

**U.S. Bankruptcy Court
Eastern District of Michigan (Detroit)
Bankruptcy Petition #: 13-53846-tjt**

Assigned to: Judge Thomas J. Tucker
Chapter 9
Voluntary
No asset

Date filed: 07/18/2013
Plan confirmed: 11/12/2014

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Filing Date	#	Docket Text
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plus any amount necessary to pay past due Municipal Obligation debt service plus any amounts required by Section 2.14(b).

Section 2.5. Distributable State Aid and Flow of Funds.

(a) Pursuant to the Agreement to Deposit Distributable State Aid, the State Treasurer has agreed to deliver 100% of the Distributable State Aid due the City to the Master Trustee for deposit under the Master Indenture for as long as the Municipal Obligation is outstanding. Payments by the State Treasurer of Distributable State Aid will be deposited directly into the funds and accounts held by the Master Trustee in accordance with and as provided by the Agreement to Deposit Distributable State Aid and the Master Indenture. Distributable State Aid payments made to the Master Trustee for the purpose of paying debt service on the Municipal Obligation will be held in trust and subject to a statutory lien under applicable State law.

(b) The Master Trustee will be required to deposit all of the City's Distributable State Aid in the Debt Retirement Fund established under the Master Indenture and allocate and set aside Distributable State Aid into the various Distributable Aid Escrow Funds as provided in the Master Indenture, including, without limitation, the Series 2014 DSA Escrow Fund defined in Section 2.5(d) below (the "**DSA Escrow Funds**") created pursuant to one or more supplemental indentures to the Master Indenture for the purpose of accumulating Distributable State Aid in amounts required by such supplemental indentures to be deposited in the DSA Escrow Funds by the dates specified in such supplemental indentures to pay debt service on the bonds and obligations of the City secured by a pledge of Distributable State Aid.

(c) On each date that the State Treasurer deposits a payment of the City's Distributable State Aid (each a "**DSA Deposit**") with the Master Trustee (each a "**DSA Deposit Date**"), the Master Trustee shall set-aside such amounts as shall be sufficient to fund the minimum balances required to be on deposit in each DSA Escrow Fund to pay the then current annual principal and interest requirements on the related obligation as provided in the Master Indenture (each, a "**Deposit Date Balance Requirement**") and collectively the "**Deposit Date Balance Requirements**"). Any amounts remaining in the Debt Retirement Fund after the setting aside of the amounts necessary to satisfy the Deposit Date Balance Requirements of all DSA Escrow Funds, shall be released to the City for deposit to the General Fund of the City.

(d) On or before the Effective Date, the City pursuant to a supplemental indenture to the Master Indenture shall establish with the Master Trustee a Series 2014 DSA Escrow Fund (the "**Series 2014 DSA Escrow Fund**") for the purpose of accumulating Distributable State Aid in sufficient amounts to pay debt service on the Municipal Obligation. Moneys on deposit in the Series 2014 DSA Escrow Fund shall be held and withdrawn by the Master Trustee solely for the purpose of paying to the bond trustee for the holders of the MFA Bonds (as assignee of the MFA) the principal of and interest on the Municipal Obligation when due and payable, which payments will be used to make corresponding payments of principal and interest on the MFA Bonds. Within the

Series 2014 DSA Escrow Fund there shall be created three separate and segregated sub-accounts designated the “Distributable Aid Account,” the “Tax Levy Account,” and the “General Account.” Proceeds of the Aggregate UTGO Tax Levy allocated to the Municipal Obligation and transferred to the Master Trustee by the Escrow Agent pursuant to Section 2.4(b)(i) shall be deposited to the Tax Levy Account and used as described in subsection (f) below. That portion of Distributable State Aid necessary to pay the principal of and interest on the Municipal Obligation when due, shall be set aside and maintained in the Distributable Aid Account and used as described in subsection (e) below. All other moneys deposited to the Series 2014 DSA Escrow Fund from time to time by the City shall be set aside and maintained in the General Account and used as described in subsection (f) below.

(e) To the extent the Master Trustee does not have on deposit in the Tax Levy Account the required portions of principal and interest due on the next October 1 or April 1 on the first day of each month set forth below (the “**Deposit Date Balance Requirement for the Municipal Obligation**”), the Master Indenture will provide for the deposit of all, or such lesser amount as is necessary to correct the deficiency in the Deposit Date Balance Requirement for the Municipal Obligation, of that month’s distribution of Distributable State Aid into the Distributable State Aid Account of the Series 2014 DSA Escrow Fund (after all deposits to DSA Escrow Funds established to pay debt service on obligations of the City having priority over the Municipal Obligation) . The Deposit Date Balance Requirement for the Municipal Obligation will be as follows:

DEPOSIT DATE BALANCE REQUIREMENT

MONTH OF DSA PAYMENT	PORTION OF NEXT MUNICIPAL OBLIGATION INTEREST PAYMENT	PORTION OF NEXT MUNICIPAL OBLIGATION PRINCIPAL PAYMENT
November	1/3	4/6
January	2/3	5/6
March	100%	100%
September	100%	3/6

(f) Amounts on deposit in the Series 2014 DSA Escrow Fund shall be withdrawn from the DSA Escrow Fund for the purpose of paying debt service on the Municipal Obligation when due to the bond trustee for the holders of the MFA Bonds (as assignee of the MFA), which payments will be used to make corresponding payments of principal and interest on the MFA Bonds. Amounts shall be debited first from the Tax Levy Account in an amount necessary to pay the principal of and interest on the

Municipal Obligation on the corresponding payment date, and thereafter, if the amount on deposit in the Tax Levy Account is not sufficient to make the payments required, the amount necessary to satisfy the deficiency shall be debited, first, from the Distributable Aid Account, and second, from the General Account.

Section 2.6. Additional Indebtedness. From and after the date of this Agreement and, pursuant to documentation in form and substance satisfactory to the Parties, until the MFA Bonds have been paid in full:

(a) the City shall not incur, or permit to be outstanding, debt secured by a lien on the Distributable State Aid that is senior to the lien securing the Municipal Obligation, other than debt secured by a lien on the Distributable State Aid on the date of this Agreement ("Existing DSA Debt") and additional debt ("Additional DSA Debt") secured on a second or third lien level so that the aggregate principal amount of (x) Existing DSA Debt (as of the effective date of this Agreement – i.e., \$479,310,000) plus (y) the Additional DSA Debt thereafter issued will not exceed \$560,000,000, provided that, with respect to any Additional Debt the existing financial covenants in the Master Indenture restricting the issuance of additional bonds under the Master Indenture are satisfied.

(b) Notwithstanding clause (a), the City may issue first, second or third lien refunding bonds secured pursuant to the Master Indenture so long as any such refunding issuance results in debt service savings by the City in each year that such refunding bonds will be outstanding (based upon the amortization schedule in effect prior to the time of such refunding) or, if the last maturity of the MFA Bonds is prior to final maturity of the refunding bonds then to be issued, then in each year during which the MFA Bonds are outstanding.

(c) The City shall not incur debt secured by a lien on the Distributable State Aid that is pari passu with the lien securing the Municipal Obligation.

(d) The City may incur debt secured by a lien on the Distributable State Aid that is junior and subordinate to the lien securing the Municipal Obligation.

Section 2.7. Levy and Collection of the Ad Valorem Debt Millage.

The Settlement-Related Documents will provide that:

(a) The City shall impose in each year a separate debt millage levy reasonably projected to be in an amount necessary to pay the debt service coming due on all unlimited tax general obligation bonds (including both the Municipal Obligation and the Stub UTGO Bonds) before the next annual tax levy, including any past due amounts, plus any amounts necessary to reimburse the City for other City funds used to pay prior debt service, less any millage proceeds or other funds already on deposit with the Debt Millage Escrow Trustee which are available to pay the debt service next

coming due. The City shall comply with applicable law in levying and collecting ad valorem millage levied to pay all unlimited tax general obligation bonds.

(b) The City shall certify annually not later than June 30 in each year that it has imposed the debt millage levy as required by and in accordance with Section 2.7(a). Such annual certification shall be in the form attached hereto as Exhibit C and shall be promptly provided to the Bond Insurers.

(c) The City shall furnish to the Bond Insurers promptly upon request such information reasonably requested by the Bond Insurers to confirm the imposition of the debt millage levy and to monitor collections. The Bond Insurers shall have the right to discuss such information with the City, and the City will use reasonable efforts to explain the collection process to the Bond Insurers, including the allocation methods used for partial property tax payments.

Section 2.8. Plan Effectiveness and Escrowing of Payments.

(a) If the Effective Date of the Plan does not occur on or prior to September 30, 2014 for any reason other than proximately by reason of the actions or positions taken by any of the executing Bond Insurers, or their failure to support the Plan as provided in Section 3.1 below, solely in their capacity as the insurers of the Prior UTGO Bonds and not in any other capacity (including, for the avoidance of doubt in their capacity as insurers of any other obligations of the City), the City will pay into an escrow to be established with the current paying agent for the Prior UTGO Bonds the pro rata portion of the October 2014 scheduled interest debt service payment and any pro rata payments of principal and interest due thereafter, which would otherwise be paid on the Restructured UTGO Bonds, as if the transaction contemplated by this Agreement (other than the MFA Bond issuance) had closed. Specifically, and for clarification of the City's obligation under this paragraph, the City will pay into escrow the pro rata portion of scheduled debt service payments on the \$287.56 million of Restructured UTGO Bonds due after September 30, 2014 through the Effective Date of the Plan, on the same terms and schedule as set forth in the current documents governing the Prior UTGO Bonds, which, subject to Section 2.8(b) below, such escrowed funds shall be released to the Bond Insurers on the Effective Date of the Plan. Such escrow shall be pursuant to the Settlement Escrow Agreement ("**Settlement Escrow Agreement**") in the form of Exhibit D attached hereto, which will be executed and delivered on the date of the execution and delivery of this Agreement.

(b) If the Plan is not effective by March 31, 2015, and the Bankruptcy Court has issued an Approval Order (that is not stayed pending appeal) approving the settlement embodied in this Agreement, then on [March 31, 2015] the monies in such escrow will be released to the Bond Insurers, and the City will make all subsequent debt service payments, including the payment due on April 1, 2015, directly to the paying agent for the Prior UTGO Bonds as if the Restructured UTGO Bonds transaction (other than the MFA Bond issuance) had closed. If an Approval Order is entered but is subject to a stay pending appeal, the City shall continue to pay into escrow

the scheduled debt service on the Prior UTGO Bonds for so long as such stay remains in effect, and shall release all monies in the escrow accounts as soon as such order is no longer subject to stay.

(c) If the Plan is not effective by September 30, 2014, then within fifteen (15) days of a request by the Bond Insurers, the City shall file an Approval Motion pursuant to Bankruptcy Rule 9019 with the Bankruptcy Court. The City and the Bond Insurers may mutually make an Approval Motion pursuant to Bankruptcy Rule 9019 at any time upon mutual agreement of the City and the Bond Insurers.

Section 2.9. Confirmation Order and Findings. The Plan Confirmation Order shall include provisions substantially in the form of Exhibit E. Any material modification to such provisions shall be reasonably satisfactory to the Parties.

Section 2.10. Conditions to Plan Effectiveness. The Plan shall provide that the effectiveness of the Plan is subject to the following conditions:

(a) The Michigan Finance Authority board shall have approved the issuance of the MFA Bonds and such bonds shall have been issued; and

(b) The City shall have obtained all governmental and Emergency Manager consents and approvals required to carry out the terms of this Agreement.

Section 2.11. Most Favored Nation. In recognition of the unique features of the UTGO Bonds and in consideration of the settlement, the City agrees that the Bond Insurers will benefit from a “most favored nation” provision consisting of the two fundamental protections below and that such provision will be described in the Plan. Further, the City agrees that, if a class of Impaired Financial Creditors receives treatment other than the current treatment in the *Fourth Amended Plan for the Adjustment of Debts of the City of Detroit (May 5, 2014)* [Docket No. 4392], such class’ treatment in the Plan will include the existence of this “most favored nation” provision.

(a) Recovery Percentage Projected as of Confirmation Date. Under no circumstances shall the terms of the Plan permit either of the Limited Tax General Obligation Claims or the COP Claims (each as defined in the Plan and collectively, the “**Impaired Financial Creditors**”) to recover more on a percentage basis than the UTGO Claims as projected at Plan confirmation. In determining whether a Class of Impaired Financial Creditors will recover more on a percentage basis than the UTGO Claims as projected at Plan confirmation, the recovery percentage for each of the Impaired Financial Creditors’ Claims will be the sum of:

(i) the percentage that any cash payments and the principal amount of any “hard pay” instrument, combination of instruments or any other evidences of indebtedness or payment obligations of any kind (collectively, the “**Hard Pay Instruments**”) provided to such Impaired Financial Creditor Class under the Plan is

of the aggregate amount of all the Allowed Claims in such Impaired Financial Creditor Class; and

(ii) the percentage that the reasonably anticipated recovery (as reasonably determined by the City as of Plan confirmation and as disclosed to creditors subject to the Bond Insurers' right to contest such determination as part of the confirmation hearing) on account of any "soft pay", contingent, or similar type of instrument, combination of instruments or any other evidences of indebtedness, contracts or settlements creating payment obligations of any kind including, without limitation, payment obligations relating to a sale, lease, privatization, public private partnership or similar arrangement or the value of any assets projected to be distributed or promised revenue streams or recoveries of any kind (collectively, the "**Soft Pay Instruments**" and together with the Hard Pay Instruments, the "**Plan Instruments**") provided to such Impaired Financial Creditor Class under the Plan is of the aggregate amount of all the Allowed Claims in such Impaired Financial Creditor Class.

(b) **Actual Recovery Percentage Post-Confirmation.** In the event the actual recovery percentage of any Impaired Financial Creditor Class on the aggregate Plan Instruments provided to such Impaired Financial Creditor's Class would result in such Class receiving 69.5% or more of the aggregate amount of all the Allowed Claims in any such Class (the "**Trigger Event**"), then payments that contribute to the Impaired Financial Creditor Class receiving a recovery over 69.5% (the "**Trigger Payments**") shall be made under such Plan Instruments to the Bond Insurers ("**Top-Off Payments**") on account of the Bond Insurer Claims in amounts equal to the following:

(i) the amount of the Trigger Payment, multiplied by

(ii) the quotient of

(A) \$100.5 million, divided by

(B) the sum of (x) 30.5% of the aggregate amount of all the Allowed Claims in the particular Impaired Financial Creditor Class, and (y) \$100.5 million.

For purposes of this sub-section, all actual recoveries for Impaired Financial Creditor Classes shall be determined by discounting the payments using a 5% discount rate back to the date of Plan confirmation. Amounts payable to the Bond Insurers pursuant to the provisions of this Section 2.11 will be allocated to the Bond Insurers as set forth on Schedule 2 attached hereto.

(c) **Reporting.** The City shall deliver to the Bond Insurers:

(i) promptly after the first payment is made thereunder, a written notice of any payment under any Soft Pay Plan Instrument benefiting any Impaired Financial Creditor Class, including the amount and date of such payment;

(ii) on each January 15 of every year beginning in the year after the first payment is made on any Soft Pay Plan Instrument benefiting any Impaired Financial Creditor Class and until the maturity date of the Soft Pay Instrument, a written report calculating the aggregate recovery percentage of each Impaired Financial Creditor Class;

(iii) after any Impaired Financial Creditor Class achieves a recovery percentage on the aggregate amount of all the Allowed Claims in such class equal to or greater than 60%, on each January 15 and July 15, a written report calculating the aggregate recovery percentage of each Impaired Financial Creditor Class;

(iv) after a Trigger Event occurs, a written report on each date that a payment is made under any Plan Instruments held by or benefiting an Impaired Financial Creditor Class that explains the calculation for the Trigger Payment and the Top-Off Payment and demonstrates compliance with the terms of this Agreement; and

(v) written notice in the event any Impaired Financial Creditor challenges or disagrees in any manner with the determination of any payments related to a Trigger Payment.

The City official executing any written notice or written report described above will respond within a reasonable time to written inquiries from any Bond Insurer regarding such notice or report. In the event any Bond Insurer or Insurers make a written request to meet with such City official, such City Official will meet within a reasonable time period with such Bond Insurer or Insurers to answer their reasonable questions regarding any such notice or report.

(d) Dispute Resolution. In the event any of the Bond Insurers provides a written notice to the City articulating disagreement with the City's determination of whether a Trigger Event has occurred or with the amount of shared payments after a Trigger Event pursuant to subsection 2.11(c)(iv), the City will notify all Bond Insurers and meet with the Bond Insurers within 15 business days of such written notice. At the meeting the Parties will attempt in good faith to resolve the differences. If the Parties are unable to reach a resolution of the differences the Bond Insurers will have the right to bring an enforcement action in the Bankruptcy Court.

Section 2.12. Legal Opinions.

Bond counsel will provide at closing customary legal opinions relating to the validity, priority and enforceability of any MFA transaction in form and substance reasonably satisfactory to the Bond Insurers; such opinions to include standard bankruptcy opinion exceptions. Bond counsel will also provide a customary opinion in form and substance reasonably satisfactory to the Bond Insurers, on the exemption of interest from Federal and State taxation of the MFA Bonds and the Municipal Obligation.

No opinion will be provided with respect to any aspect of any lien on the UTGO Bond Tax Levy.

Section 2.13. Stay of Litigation, Proofs of Claim.

(a) The Assured/NPFG Action and Ambac Action (the “**UTGO Litigation**”) as it relates to the Prior UTGO Bonds shall be stayed pending the issuance of an Approval Order or Plan Confirmation Order and the occurrence of the Effective Date, whereupon the Parties shall ask the Bankruptcy Court to dismiss the UTGO Litigation without prejudice until the Approval Order or the Plan Confirmation Order, as applicable, is a Final Order, when such dismissal shall be deemed to be with prejudice.

(b) As soon as practicable subsequent to the execution and delivery of this Agreement by each of the Parties, but in no event later than five (5) business days subsequent thereto, the Parties shall take any and all action as is appropriate to (i) stay the UTGO Litigation as provided in subsection (a) above, (ii) maintain the status quo of the Parties in the UTGO Litigation as of the execution of this Agreement, and (iii) ensure that no action (including separate litigation and any objection to proofs of claim filed by the Bond Insurers relating to the Prior UTGO Bonds) is undertaken or commenced inconsistent with seeking a stay of and maintaining the status quo of the UTGO Litigation; provided, however, that any such stay shall terminate on the first (1st) business day following termination of this Agreement.

(c) In the event (i) an Approval Motion is made by the City and denied by the Bankruptcy Court, (ii) an Approval Order is issued but is not consistent with this Agreement in any material respect or is overturned on appeal, (iii) a Plan consistent with this Agreement in all material respects is not confirmed by the Bankruptcy Court other than changes regarding payments relating to the Stub UTGO Bonds, or (iv) a Plan Confirmation Order is entered by the Bankruptcy Court but is not consistent in all material respects with this Agreement, or is overturned on appeal, then any Party (including one or more of the Bond Insurers as to such Bond Insurer or Bond Insurers) may resume the UTGO Litigation and terminate this Agreement as to such Party by written notice to the Parties.

(d) The Bond Insurers agree that all proofs of claims filed by any of them with respect to Prior UTGO Bonds shall be deemed resolved and fully satisfied by approval of this Agreement in the Plan Confirmation Order, which is a Final Order or an Approval Order, which is a Final Order, as applicable.

Section 2.14. Additional Covenants

(a) City Will Not Contest. The City shall not contest the validity or enforceability of any of the liens or interests granted under this Agreement or any of the obligations of the City set forth in this Agreement.

(b) Paying Agent, Master Trustee and Escrow Agent Fees.

The City shall pay the reasonable and customary fees and expenses (including reasonable attorneys' fees) of (i) the paying agent with respect to the Prior UTGO Bonds (including the paying agent relating to the Prior UTGO Bonds that are not Holders Restructured UTGO Bonds) and (ii) of the paying agent, the Master Trustee, the Debt Millage Escrow Trustee and the escrow agent identified in the Settlement Escrow Agreement in respect of all transactions contemplated by this Agreement.

(c) Further Action. To the extent that the City has not taken all

necessary action to authorize the execution, delivery and performance of this Agreement, it will do so.

ARTICLE III PLAN OF ADJUSTMENT AND PLAN SUPPORT

Section 3.1. Plan Support Commitment. From and after the date hereof, and so long as the City has complied, and is complying, with its covenants and obligations under this Agreement, the Bond Insurers will each support the treatment of the Prior UTGO Bonds in the Plan by, at a hearing or in a court filing, expressing such support solely as insurers of the Prior UTGO Bonds and, if each Bond Insurer has established its right to vote, will each vote Prior UTGO Bonds and reimbursement claims in support of such Plan treatment. The Plan shall provide that such treatment, consistent with this Agreement, is the treatment for all holders of the Prior UTGO Bonds. For the absence of doubt, nothing contained in this Agreement shall require any Bond Insurer to support or vote for the treatment of any class of claims under the Plan other than the UTGO Bonds.

Section 3.2. Solicitation Required in Connection with Plan.

Notwithstanding anything contained in this Article III or elsewhere in this Agreement to the contrary, this Agreement is not, and shall not be deemed to be, a solicitation of acceptances of the Plan. The City and the Bond Insurers acknowledge and agree that the acceptance of the Plan will not be solicited until the Bankruptcy Court has approved the Disclosure Statement and related ballots, and such Disclosure Statement and ballots have been transmitted to parties entitled to receive same.

Section 3.3. Plan Document Provisions. All Plan Documents, as they relate to the settlement embodied in this Agreement must (i) be in form and substance reasonably satisfactory to the Bond Insurers and to the City and be consistent with this Agreement, (ii) provide that the Plan treatment for Prior UTGO Bonds is part of a settlement of the pending UTGO Litigation.

ARTICLE IV DEFAULTS AND REMEDIES

Section 4.1. Events of Default. The breach by any Party of any material agreement or covenant set forth in this Agreement or the Settlement Escrow Agreement will be an event of default ("**Event of Default**") under this Agreement.

Section 4.2. Remedies. The Parties acknowledge and agree that a breach of the provisions of this Agreement by any Party would cause irreparable damage to the other Parties and that such other Parties would not have an adequate remedy at law for such damage. Therefore, the obligations of the Parties set forth in this Agreement and the Settlement Escrow Agreement shall be enforceable by an order compelling specific performance issued by the Bankruptcy Court, and appropriate injunctive relief may be applied for and granted in connection therewith. Upon an Event of Default by the City, any Bond Insurer will have the right to compel immediate payment of amounts held under the Settlement Escrow Agreement by order of the Bankruptcy Court. Such remedies shall be cumulative and not exclusive and shall be in addition to any other remedies that the Parties may have under this Agreement, the Settlement Escrow Agreement or otherwise. Any Bond Insurer may exercise its rights hereunder on its own. Consistent with Section 904 of the Bankruptcy Code, the City hereby consents to the Bankruptcy Court enforcing the terms of this Agreement and the Settlement Escrow Agreement.

Section 4.3. Termination.

(a) This Agreement may be terminated by the mutual agreement of all of the Bond Insurers upon an Event of Default caused by the City. This Agreement may be terminated by less than all of the Bond Insurers as to such Bond Insurer or Bond Insurers upon an Event of Default caused by the City if (i) an action or proceeding seeking to enforce the material agreement or covenant purported to be breached is brought by one or more Bond Insurers before the Bankruptcy Court, (ii) the Bankruptcy Court, after notice and a hearing, finds that an Event of Default caused by the City has occurred and (iii) either (A) the Bankruptcy Court declines to issue an order compelling specific performance by the City of the applicable agreement or covenant purported to be breached or (B) the Bankruptcy Court issues such an order compelling specific performance but the City fails to comply with the order.

(b) This Agreement may be terminated by the City if any of the Bond Insurers fails to (i) support the Plan with respect to Class 8 – UTGO Claims or (ii) if it has the right to vote its Class 8 Claims as determined by the voting procedures process approved by the Bankruptcy Court in an order entered on March 11, 2014 (Docket No. 2984) (as such order may have been amended from time to time), vote its Class 8 Claims to accept the Plan. This Agreement may be terminated by the City upon an Event of Default caused by the Bond Insurers, or any of them, if (i) an action or proceeding seeking to enforce the material agreement or covenant purported to be breached is brought by the City before the Bankruptcy Court, (ii) the Bankruptcy Court finds, after

notice and a hearing, that an Event of Default caused by the applicable Bond Insurer has occurred and (iii) either (A) the Bankruptcy Court declines to issue an order compelling specific performance by the applicable Bond Insurer of the applicable agreement or covenant purported to be breached or (B) the Bankruptcy Court issues such an order compelling specific performance but the applicable Bond Insurer fails to comply with the order.

(c) Upon any such termination, any Party (including one or more of the Bonds Insurers as to such Bond Insurer or Bond Insurers) may resume the UTGO Litigation unless it has been previously dismissed with prejudice or has been previously deemed dismissed with prejudice.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Section 5.1. Representations and Warranties of the City. The City represents and warrants to the Bond Insurers that:

- (a) It is a municipal corporation of the State of Michigan.
- (b) It has the power to execute and deliver this Agreement and to perform its obligations hereunder and it has taken or will take all necessary action to authorize such execution, delivery and performance.
- (c) Such execution, delivery and performance do not violate or conflict with any law applicable to it, any order or judgment of any court or other agency of government applicable to it, or any material agreements specifically applicable to it or any of its assets.
- (d) Other than (i) approvals by the MFA, the State Treasurer, the execution of the Emergency Manager Order, and the approvals required by Section 19 of Act 436 to be obtained prior to delivery of the Municipal Obligation, all of which the City reasonably expects to be obtained prior to the Effective Date, and (ii) the approval of the Bankruptcy Court, all governmental and Emergency Manager consents and approvals that are required to have been obtained by it as of the date of execution of this Agreement with respect to the execution, delivery and performance of this Agreement have been obtained and are in full force and effect and all conditions of any such consents and approvals have been complied with.

Section 5.2. Representations and Warranties of the Bond Insurers. Each of the Bond Insurers represents to the City that:

- (a) It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation.

(b) It has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and it has taken all necessary corporate action to authorize such execution, delivery and performance.

(c) Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it, or any agreements specifically applicable to it or any of its assets.

(d) All corporate or governmental consents and approvals that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents and approvals have been complied with.

(e) Each of the respective Bond Insurers had and has standing to bring and resolve the UTGO Litigation related to the Prior UTGO Bonds that it insures (Assured and NPFG represent that each had and has standing to bring and resolve the Assured/NPFG Action, and Ambac represents that it had and has standing to bring and resolve the Ambac Action).

Section 5.3. Mutual Representations and Warranties. Unless otherwise noted, each Party makes the following representations, warranties and covenants (on a several basis, with respect to such Party only) to each of the other Parties:

(a) Each person signing this Agreement warrants that he or she is legally competent and authorized to execute this Agreement on behalf of the Party whose name is subscribed at or above such person's signature.

(b) The Parties have not made any statement or representation to each other regarding any facts relied upon by them in entering into this Agreement, and each of them specifically does not rely upon any statement, representation or promise of the other Parties hereto or any other person in entering into this Agreement, except as expressly stated herein or in the exhibits hereto. Each party has relied upon its own investigation and analysis of the facts and not on any statement or representation made by any other party in choosing to enter into this Agreement and the transactions contemplated herein.

(c) The Parties and their respective attorneys have made such investigation of the facts pertaining to this Agreement and all of the matters pertaining thereto as they deem necessary.

ARTICLE VI EXCULPATION

Section 6.1. Exculpation. The Plan will include the Bond Insurer Exculpated Parties as exculpated parties for acts and omissions (other than those

constituting gross negligence or willful misconduct) in connection with (i) the Plan as it relates to this Agreement and (ii) this Agreement.

Section 6.2. Releases. Upon the dismissal with prejudice or deemed dismissal with prejudice of the applicable UTGO Litigation, the Parties to the applicable UTGO Litigation shall be deemed to have released each other, and the Parties' officials, officers, directors, employees and representatives, of and from any and all claims and causes of action related to the applicable UTGO Litigation and the Prior UTGO Bonds.

Section 6.3. Defense Against Challenges. (a) Subject to the terms of Section 6.3(b) below, if, after the issuance of the Plan Confirmation Order or the Approval Order, the validity or enforceability of any term or provision of this Agreement or the Settlement-Related Documents (as they relate to the settlement set forth in this Agreement) is challenged in any action, suit or proceeding, each of the named Parties in such action, suit or proceeding shall assume its own defense of such action, suit or proceeding.

(b) If, after the issuance of the Plan Confirmation Order or the Approval Order, an action, suit or proceeding is brought, an issue in which is the validity or enforceability of the Stub UTGO Bonds, including, without limitation, a challenge to the Assigned UTGO Bond Tax Proceeds (a "**Stub UTGO Challenge**"), the City shall assume the defense of such issue in any such action, suit or proceeding. If any of the Bond Insurers are named as a party in a Stub UTGO Challenge, the City will appoint counsel to the named Bond Insurers, which may or may not be counsel to the City. In all events, such counsel must be reasonably acceptable to the named Bond Insurers, and the City will pay the reasonable costs of such counsel.

ARTICLE VII DISMISSAL OF CASE AND TERMINATION

Section 7.1. Effect of Dismissal of the Bankruptcy Case. In the event the Bankruptcy Case is dismissed, any Party may at any time within 60 days after such dismissal immediately terminate this Agreement by written notice to the other Parties.

Section 7.2. Effect of Termination. In the event of the termination of this Agreement by any Party pursuant to any provisions of this Agreement, this Agreement shall become null and void and be deemed of no force and effect, with no liability on the part of any Party hereto (or of any of its elected or appointed officials, directors, officers, employees, consultants, contractors, agents, legal and financial advisors or other representatives) arising from such termination, and no Party shall have any obligations to any other Party arising out of this Agreement. Upon termination, neither this Agreement nor any terms or provisions set forth herein shall be admissible in any dispute, litigation, proceeding or controversy among the Parties and nothing contained herein shall constitute or be deemed to be an admission by any Party as to any matter, it being understood that the statements and resolutions reached herein were as a result of negotiations and compromises of the respective positions of the Parties. If this

Agreement is terminated, then no Party hereto may (i) use this Agreement, any of its terms or any discussions or negotiations conducted in respect of this Agreement, or any part of the foregoing, in the UTGO Litigation; (ii) seek discovery with respect to any of the matters described in subsection (i) in the UTGO Litigation; or (iii) seek to admit any of the matters described in subsection (i) into evidence in the UTGO Litigation.

ARTICLE VIII MISCELLANEOUS

Section 8.1. Amendments. This Agreement may not be modified, amended or supplemented except by a written agreement executed by each Party to be affected by such modification, amendment or supplement.

Section 8.2. No Admission of Liability.

(a) The execution of this Agreement is not intended to be, nor shall it be construed as, an admission or evidence in any pending or subsequent suit, action, proceeding or dispute of any liability, wrongdoing, or obligation whatsoever (including as to the merits of any claim or defense) by any Party to any other Party or any other person with respect to any of the matters addressed in this Agreement.

(b) None of this Agreement (including, without limitation, the recitals and exhibits hereto), the settlement or any act performed or document executed pursuant to or in furtherance of this Agreement or the settlement: (i) is or may be deemed to be or may be used as an admission or evidence of the validity of any claim or of any wrongdoing or liability of any Party; or (ii) is or may be deemed to be or may be used as an admission or evidence of any liability, fault or omission of any Party in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. None of this Agreement, the settlement, or any act performed or document executed pursuant to or in furtherance of this Agreement or the settlement shall be admissible in any proceeding for any purposes, except to enforce the terms of the Agreement, and except that any Party may file this Agreement in any action for any purpose, including, but not limited to, in order to support a defense or counterclaim based on the principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense of counterclaim.

Section 8.3. Good Faith Negotiations. The Parties recognize and acknowledge that each of the Parties hereto is represented by counsel, and such Party received independent legal advice with respect to the advisability of entering into this Agreement. Each of the Parties acknowledges that the negotiations leading up to this Agreement were conducted regularly and at arm's length; this Agreement is made and executed by and of each Party's own free will; that each knows all of the relevant facts and his or its rights in connection therewith, and that he or it has not been improperly influenced or induced to make this settlement as a result of any act or action on the part of any party or employee, agent, attorney or representative of any party to this

Agreement. The Parties further acknowledge that they entered into this Agreement because of their desire to avoid the further expense and inconvenience of litigation and other disputes, and to compromise permanently and settle the claims between the Parties settled by the execution of this Agreement.

Section 8.4. Rights and Remedies. Nothing in this Agreement is intended to augment or impair any rights, remedies and interests, including without limitation, liens, of any of the Parties hereto other than with respect to the Prior UTGO Bonds.

Section 8.5. Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any Person other than the Parties hereto and their respective successors and assigns, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation thereof; and the covenants, stipulations and agreements contained in this Agreement are and shall be for the sole and exclusive benefit of the Parties hereto and their respective successors and assigns.

Section 8.6. Governing Law; Retention of Jurisdiction; Service of Process. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Michigan, without giving effect to any principles of conflicts of law and applicable federal law. By its execution and delivery of this Agreement, each of the Parties hereby irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding between any or all of the foregoing with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, shall be brought in the Bankruptcy Court for that purpose only, and, by execution and delivery of this Agreement, each hereby irrevocably accepts and submits itself to the jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding. In the event any such action, suit or proceeding is commenced, the Parties hereby agree and consent that service of process may be made, and personal jurisdiction over any Party hereto in any such action, suit or proceeding may be obtained, by service of a copy of the summons, complaint and other pleadings required to commence such action, suit or proceeding upon the Party at the address of such Party set forth in Section 8.11 hereof, unless another address has been designated by such Party in a notice given to the other Parties in accordance with Section 8.11 hereof. The City agrees that the Bankruptcy Court will have exclusive post-confirmation authority and power to enforce this Agreement and all Settlement-Related Documents and to hear and adjudicate any challenge, action, suit or proceeding brought by any third party challenging the validity or enforceability of any provision of this Agreement, until all UTGO Bonds have been paid in full and all Plan Instruments are no longer outstanding. Pursuant to Section 904 of the Bankruptcy Code, the City hereby consents to the Bankruptcy Court enforcing the terms of this Agreement and the Settlement Escrow Agreement.

Section 8.7. Headings. The headings of the Articles and Sections of this Agreement are inserted for convenience only and are not part of this Agreement and do

not in any way limit or modify the terms or provisions of this Agreement and shall not affect the interpretation hereof.

Section 8.8. Binding Agreement Successors and Assigns; Joint and Several Obligations. This Agreement shall be binding upon the execution and delivery of this Agreement by the Parties listed on the signature pages hereto. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, administrators, constituents and representatives. The agreements, representations, covenants and obligations of the Parties under this Agreement are several only and not joint in any respect and none shall be responsible for the performance or breach of this Agreement by another.

Section 8.9. Entire Agreement. This Agreement shall constitute the full and entire agreement among the Parties with regard to the subject hereof, and supersedes all prior negotiations, representations, promises or warranties (oral or otherwise) made by any Party with respect to the subject matter hereof. No Party has entered into this Agreement in reliance on any other Party's prior representation, promise or warranty (oral or otherwise) except for those that may be expressly set forth in this Agreement.

Section 8.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original copy of this Agreement and all of which, when taken together, shall constitute one and the same Agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts, provided receipt of copies of such counterparts is confirmed.

Section 8.11. Notices. All demands, notices, requests, consents, and other communications hereunder shall be in writing and shall be deemed to have been duly given (a), when personally delivered by courier service or messenger, (b) upon actual receipt (as established by confirmation of receipt or otherwise) during normal business hours, otherwise on the first business day thereafter if transmitted electronically (by e-mail transmission), by facsimile or telecopier, with confirmation of receipt, or (c) three (3) Business Days after being duly deposited in the mail, by certified or registered mail, postage prepaid-return receipt requested, to the following addresses, or such other addresses as may be furnished hereafter by notice in writing, to the following Parties:

If to the City, to:

Chief Financial Officer
City of Detroit
1126 Coleman A. Young Municipal Center
Two Woodward Avenue
Detroit MI 48226
Phone: (313) 224-3382
Fax: (313) 224-2827

with a copy given in like manner to:

Corporation Counsel
City of Detroit Law Department
Coleman A. Young Municipal Center
2 Woodward Avenue
Detroit MI 48226
Phone: (313) 237-3018
Fax: (313) 224-5505

Miller, Canfield, Paddock and Stone, PLC
150 West Jefferson, Suite 2500
Detroit, MI 48226
Attention: Jonathan Green
Email: green@millercanfield.com
Attention: Amanda Van Dusen
Email: vandusen@millercanfield.com

If to the Bond Insurers, to:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Surveillance Department and General Counsel's Office
Fax: (212) 208-3384

with a copy given in like manner to:

Arent Fox LLP
1675 Broadway
New York, New York 10019
Attention: David L. Dubrow, Esq.
Telecopy: (212) 484-3990
Email: david.dubrow@arentfox.com

Assured Guaranty Municipal Corp and Assured Guaranty Corp.
31 West 52nd Street
New York, NY 10019
Attention: Kevin J. Lyons
Email: klyons@assuredguaranty.com
Attention: Terence Workman
Email: tworkman@assuredguaranty.com

with a copy given in like manner to:

Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, NY 10112
Attention: Lawrence A. Larose
Fax: (212) 541-5369
Email: llarose@chadbourne.com
Attention: Samuel S. Kohn
Fax: (212) 541-5369
Email: skohn@chadbourne.com

National Public Finance Guarantee Corporation
113 King Street
Armonk, NY 10504
Attention: Kenneth Epstein and William J. Rizzo
Telecopy: (914) 765-3259
Email: kenneth.epstein@optinuityar.com
Email: bill.rizzo@nationalpfg.com

with a copy given in like manner to:

Sidley Austin LLP
555 West 5th Street
40th Floor
Los Angeles, CA 90013
Attention: Jeffrey E. Bjork
Telecopy: (213) 896-6600
Email: jbjork@sidley.com

Sidley Austin LLP
555 California Street
Suite 2000
San Francisco, CA 94104
Attention: Eric D. Tashman
Telecopy: (415) 772-7400
Email: etashman@sidley.com

Section 8.12. Further Assurances. Each of the Parties hereto agrees to execute and deliver, or to cause to be executed and delivered, all such instruments, and to take all such action as the other Parties may reasonably request in order to effectuate the intent and purposes of, and to carry out the terms of, this Agreement.

Section 8.13. Non-Severability of Agreement. This Agreement is to be construed as a whole, and all provisions of it are to be read and construed together. Notwithstanding anything in this Agreement, the Approval Order (if applicable) or the Plan Confirmation Order to the contrary, and in light of the integrated nature of the settlements and compromises embodied in this Agreement, in the event that (i) a court of

competent jurisdiction enters a Final Order ruling that any of the transactions contemplated in this Agreement are void, invalid, illegal or unenforceable in any material respect, (ii) any of the transactions contemplated by this Agreement are reversed, vacated, overturned, voided or unwound in any material respect, or (iii) the Approval Order or Plan Confirmation Order as it relates to the transactions contemplated in this Agreement is reversed, vacated, overturned or amended in any material respect, then in each case, the entirety of this Agreement (other than this Section 8.13) shall be void ab initio and of no force and effect and, during any subsequent proceeding, the Parties shall not assert claim preclusion, issue preclusion, estoppel or any similar defense in respect of rights and claims of the Parties that were the subject of this Agreement prior to this Agreement being of no force or effect.

(Signature page follows)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date set forth above.

THE CITY OF DETROIT, as Debtor

By: _____

Name:

Title:

AMBAC ASSURANCE CORPORATION

By: _____

Name:

Title:

ASSURED GUARANTY CORP.

By: _____

Name:

Title:

ASSURED GUARANTY MUNICIPAL CORP.

By: _____

Name:

Title:

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

By: _____

Name:

Title:

Schedule 1

(Pro Rata Allowed Claims for Restructured UTGO Bonds and Stub UTGO Bonds)

Schedule 1a - Holders Restructured UTGO Bonds

Series	Outstanding UTGO Bond Principal	Restructured %	Holders Restructured UTGO Bond Principal
UTGO1999A (Assured)	\$15,765,000	84.50%	\$13,321,425
UTGO2001A1 (National)	74,800,000	84.50%	63,206,000
UTGO2001B (National)	-	-	-
UTGO2002 (National)	6,645,000	84.50%	5,615,025
UTGO2003A (Syncora)	31,675,000	84.50%	26,765,375
UTGO2004A1 (Ambac)	39,270,000	84.50%	33,183,150
UTGO2004B1 (Ambac)	29,365,000	84.50%	24,813,425
UTGO2004B2 (Ambac)	575,000	84.50%	485,875
UTGO2005B (Assured)	42,615,000	84.50%	36,009,675
UTGO2005C (Assured)	15,525,000	84.50%	13,118,625
UTGO2008A (Assured)	55,895,000	84.50%	47,231,275
UTGO2008B1 (Assured)	18,780,000	84.50%	15,869,100
Total	\$330,910,000		\$279,618,950

Schedule 1b - Insurer Owned Restructured UTGO Bonds

Series	UTGO Bond Principal	Restructured %	Insurer Owned Restructured UTGO Bond Principal				
			Ambac	Assured	National	Syncora	Total
UTGO1999A (Assured)	\$15,765,000	2.4%	-	378,360	-	-	\$378,360
UTGO2001A1 (National)	74,800,000	2.4%	249,977	1,545,223	-	-	1,795,200
UTGO2001B (National)	-	2.4%	-	-	-	-	-
UTGO2002 (National)	6,645,000	2.4%	22,207	137,273	-	-	159,480
UTGO2003A (Syncora)	31,675,000	2.4%	99,245	613,476	-	47,479	760,200
UTGO2004A1 (Ambac)	39,270,000	2.4%	942,480	-	-	-	942,480
UTGO2004B1 (Ambac)	29,365,000	2.4%	704,760	-	-	-	704,760
UTGO2004B2 (Ambac)	575,000	2.4%	13,800	-	-	-	13,800
UTGO2005B (Assured)	42,615,000	2.4%	-	1,022,760	-	-	1,022,760
UTGO2005C (Assured)	15,525,000	2.4%	-	372,600	-	-	372,600
UTGO2008A (Assured)	55,895,000	2.4%	-	1,341,480	-	-	1,341,480
UTGO2008B1 (Assured)	18,780,000	2.4%	-	450,720	-	-	450,720
Total	\$330,910,000		\$2,032,469	\$5,861,892	\$ -	\$47,479	\$7,941,840

Schedule 2

(Pro Rata Payments to Bond Insurers)

Schedule 2 - Allocation of Amount Payable to Bond Insurers

Insurer	Pro Rata Share
Ambac	23.209%
Assured	50.400%
National	26.391%
Total	100.000%

Exhibit A

FORM OF DEBT MILLAGE ESCROW AGREEMENT

**DEBT MILLAGE DEPOSIT ESCROW AGREEMENT
CITY OF DETROIT, COUNTY OF WAYNE
STATE OF MICHIGAN**

THIS ESCROW AGREEMENT (the "Agreement") dated as of the ____ day of _____, 2014, made by and between the City of Detroit, County of Wayne, State of Michigan (the "City") and U. S. Bank National Association, Detroit, Michigan (the "Escrow Trustee").

WITNESSETH:

WHEREAS, on March 1, 2013, the Governor (the "Governor") of the State of Michigan (the "State") determined that a financial emergency existed within the City pursuant to the Local Government Fiscal Responsibility Act, Act 72, Public Acts of Michigan, 1990, as amended ("Act 72"); and

WHEREAS, on March 14, 2013, the Governor confirmed that a financial emergency existed within the City and, pursuant to Act 72, assigned to the Local Emergency Financial Assistance Loan Board established pursuant to the Emergency Municipal Loan Act, Act 243 Public Acts of Michigan, 1980, as amended (the "Board") the responsibility for managing the financial emergency; and

WHEREAS, on March 14, 2013, pursuant to Act 72, the Board appointed Kevyn D. Orr as Emergency Financial Manager for the City; and

WHEREAS, by operation of law the financial emergency continues to exist within the City pursuant to the Local Financial Stability and Choice Act, Act 436, Public Acts of Michigan, 2012 ("Act 436") and the Emergency Financial Manager continues in the capacity of the Emergency Manager for the City (the "Emergency Manager"); and

WHEREAS, on July 18, 2013 (the "Petition Date"), in accordance with Act 436 and the approval of the Governor, the Emergency Manager filed on behalf of the City a petition for relief pursuant to Chapter 9 of title 11 of the United States Code, 11 U.S.C. Sections 101-1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Michigan (the "Bankruptcy Court"); and

WHEREAS, as of the close of Fiscal Year 2013 (*i.e.*, June 30, 2013), the City had \$369.115 million in outstanding principal amount of unlimited tax general obligation bonds, excluding the 2010A UTGO Bonds hereinafter mentioned (the "Prior UTGO Bonds"); and

WHEREAS the City has previously issued and delivered its Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation) Series 2010A (Taxable Recovery Zone Economic Development Bonds Direct Payment) (the "2010A UTGO Bonds") which, together

with the Prior UTGO Bonds, are outstanding in the amounts, bear interest at the rates, are payable on such dates and have the redemption provisions shown on Exhibit A hereto; and

WHEREAS, more than 90% of the Prior UTGO Bonds are insured by either Ambac Assurance Corporation, Assured Guaranty Municipal Corp. or National Public Finance Guarantee Corporation (each a "Bond Insurer" and collectively, the "Bond Insurers"), as shown on Exhibit A; and

WHEREAS, the City and the Bond Insurers have entered into a settlement agreement entered into as of July __, 2014 (the "UTGO Settlement Agreement"); and

WHEREAS, the City intends to restructure \$287,560,790 of the Prior UTGO Bonds which mature on or after April 1, 2015 (the "Restructured UTGO Bonds") as described below; and

WHEREAS, on _____, 2014, pursuant to Section 12(1) and Section 19(1) of Act 436, the Emergency Manager filed with the City Council of the City (the "City Council") his Order No. ____ Approval of _____ (Order No. ____), in part, to accomplish the restructuring of the Restructured UTGO Bonds as the Distributable State Aid Fourth Lien Restructured Bonds (Unlimited Tax General Obligation), Series 2014 (the "Bonds" or the "Municipal Obligation") in the amounts shown on Exhibit B attached hereto; and

WHEREAS, on _____, 2014, in accordance with Section 19(1) of Act 436, the City Council adopted a resolution entitled ["Resolution of the City Council of the City of Detroit, County of Wayne, State of Michigan Approving the Emergency Manager of the City of Detroit Order No. ____ Approval of UTGO _____"] (the "Council Resolution") under which the City Council approved the issuance and delivery of the Municipal Obligation to the Michigan Finance Authority ("MFA"); and

WHEREAS, the Restructured UTGO Bonds will be restructured as described in Section 2.2 of the UTGO Settlement Agreement; and

WHEREAS, on _____, 2014, the Bankruptcy Court issued an order approving the UTGO Settlement Agreement (the "Confirmation Order"); and

WHEREAS, the portion of the Prior UTGO Bonds not restructured through the issuance of the Municipal Obligation, which mature on or after April 1, 2015, in the principal amount of \$43,410,000 (the "Stub UTGO Bonds" and together with the 2010A UTGO Bonds, the Municipal Obligation and any Additional Bonds (defined below), the "UTGO Bonds") will be reinstated and shall remain Outstanding in the amounts and will remain payable as shown on Exhibit C hereto and as provided in Order No. ____; and

WHEREAS, pursuant to the Prior UTGO Bonds and the 2010A UTGO Bonds and Order No. ____ and Section 4a of Act 279, the City has pledged, and to the extent permitted by applicable law, including without limitation Section 12(1)(x) of Act 436, in Order No. __, has created a lien upon the Debt Millage Revenues (as hereinafter defined) to pay the debt service on the UTGO Bonds; and

WHEREAS, pursuant to Section 4a of Act 279, and Section 701 of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, Order No. ____ provides for the deposit of the Debt Millage Revenues into a separate escrow account to be used for the sole purpose of paying principal of and interest on the UTGO Bonds and the administrative costs related to the deposit and escrow of Debt Millage Revenues; and

WHEREAS, in order to effectuate the pledge of the Debt Millage Revenues in favor of the owners of the UTGO Bonds, it is necessary for the City to provide for the deposit with the Escrow Trustee of the proceeds of 100% of its debt millage levy to satisfy the Debt Service Requirements to be held by the Escrow Trustee in trust, to further secure payment of the debt service on the UTGO Bonds;

NOW, THEREFORE, in consideration of the mutual undertakings, provisions and agreements herein contained, the sufficiency of which are hereby acknowledged, that in order to provide for the payment of the UTGO Bonds, for the benefit of the owners thereof and the Bond Insurers, and to secure the performance and observance of the conditions and covenants herein set forth and for other valuable consideration, the receipt of which is hereby acknowledged, the City covenants and agrees with the Escrow Trustee for the benefit of the respective owners from time to time of the UTGO Bonds and the Bond Insurers as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions. In addition to the terms defined in the preambles to this Escrow Agreement, the following terms shall have, unless the context otherwise requires, the meanings herein specified:

“Act 279” means Act No. 279, Public Acts of Michigan, 1909, as amended.

“Additional Bonds” means any series of unlimited tax general obligation bonds issued by the City on a parity as to Debt Millage Revenue levies with the 2010A UTGO Bonds, the Municipal Obligation and the Stub UTGO Bonds.

“Business Day” means a day which is not (i) a Saturday, Sunday or legal holiday on which banks located in either the State of Michigan or the state or states in which the principal corporate trust office of the Escrow Trustee, is located are authorized or required by law to be closed, or (ii) a day on which the New York Stock Exchange is closed.

“Debt Millage Deposit” or “Debt Millage Deposits” means whenever used herein singularly, each payment of Debt Millage Revenues, and collectively all payments of Debt Millage Revenues by the City to the Escrow Trustee for deposit in the UTGO Debt Millage Fund in accordance with Section 204 hereof.

“Debt Millage Revenues” means the proceeds of the debt millage levies, including interest subsidy payments received by the City in respect of the 2010A UTGO Bonds, delinquent millage payments received from Wayne County, Michigan or otherwise, pledged to and on

account of unlimited tax general obligation bonds of the City for the payment of debt service on the Prior UTGO Bonds, or after the Effective Date of the UTGO Bonds, and the 2010A UTGO Bonds and any Additional Bonds.

“Debt Retirement Schedule” means the table attached as Exhibit D hereto, showing the dates Debt Service Requirements are due and payable on each series of the UTGO Bonds.

“Debt Service Requirement” means an amount equal to the principal of and/or interest due on any series of UTGO Bonds (including the Stub UTGO Bonds) semi-annually on each payment date as set forth in Exhibit D.

“Effective Date” mean the effective date of the City’s chapter 9 plan of adjustment.

“Escrow Trustee” means initially, U.S. Bank National Association, Detroit, Michigan, or any successor in trust or assignees, as Escrow Trustee hereunder.

“Event of Default” means the breach by the City of any material agreement or covenant set forth in the UTGO Settlement Agreement or this Agreement, written notice of which has been provided by a Bond Insurer to the City and the Escrow Trustee.

“Fiscal Year” means the City’s fiscal year, commencing July 1 and ending June 30.

“General Retirement System” means the General Retirement System of the City of Detroit, General Retirement Fund.

“Income Stabilization Funds” means the Police & Fire Retirement System of the City of Detroit, Income Stabilization Fund, and the General Retirement System of the City of Detroit, Income Stabilization Fund.

“Master Trustee” means U. S. Bank National Association, Detroit, Michigan, as trustee under the Master Debt Retirement Trust Indenture dated as of March 1, 2010, as supplemented, between the City and the Master Trustee.

“Outstanding” when used with respect to the UTGO Bonds, means, as of the date of determination, the UTGO Bonds theretofore authenticated and delivered pursuant to the resolution, indenture and/or order for that series, except:

- (a) UTGO Bonds theretofore canceled by the trustee or paying agent for such UTGO Bonds or delivered to such trustee or paying agent for cancellation;
- (b) UTGO Bonds for whose payment money in the necessary amount, without the need for reinvestment thereof, has been theretofore deposited with the trustee or paying agent for such UTGO Bonds in trust for the registered owners of such UTGO Bonds;
- (c) UTGO Bonds delivered to the trustee or paying agent for such UTGO Bonds for cancellation in connection with (i) the exchange of such UTGO

Bonds for other bonds or (ii) the transfer of the registration of such UTGO Bonds;

- (d) UTGO Bonds alleged to have been destroyed, lost or stolen which have been paid or replaced pursuant to the resolution, indenture or order for that series or otherwise pursuant to law; and
- (e) UTGO Bonds deemed paid as provided in the resolution, indenture or order for that series.

“Permitted Investments” means those investments specified in Article III of this Escrow Agreement.

“Plan Assignees” means the Income Stabilization Funds and the General Retirement System.

“Set Aside Ledger” means the table attached as Exhibit D hereto, showing the allocation of each Debt Millage Deposit to the UTGO Debt Millage Fund in such fractional amounts determined in accordance with Section 204(a) herein.

“Stub UTGO Bonds Paying Agent” means U. S. Bank National Association, Detroit, Michigan.

“UTGO Debt Millage Fund” means the City of Detroit UTGO Debt Millage Fund created and described in Section 201 of this Agreement.

ARTICLE II

ESTABLISHMENT OF FUNDS AND ACCOUNTS

Section 201. Establishment of UTGO Debt Millage Fund. There is hereby created and established with the Escrow Trustee, pursuant to Order No. ___ and this Escrow Agreement, a single and common trust fund designated the “UTGO Debt Millage Fund.”

Section 202. Establishment of Accounts and Subaccounts. (a) There are hereby created within the UTGO Debt Millage Fund three (3) separate and segregated accounts, designated as follows:

1. “2010A UTGO Bonds Debt Millage Account” (“2010A UTGO Account”). The Escrow Trustee shall deposit Debt Millage Revenues allocable to the Debt Service Requirements on the 2010A UTGO Bonds, as set forth on Exhibit D, in the 2010A UTGO Account.
2. “2014 UTGO Bonds Debt Millage Account” (“2014 UTGO Bonds Account”). The Escrow Trustee shall deposit Debt Millage Revenues allocable to the Debt Service Requirements on the Municipal Obligation and the Stub UTGO Bonds, as set forth on Exhibit D, in the 2014 UTGO Bonds Account.

3. "Additional Bonds Debt Millage Account" ("Additional Bonds Account"). The Escrow Trustee shall deposit Debt Millage Revenues allocable to the Debt Service Requirements (to be reflected in a supplement to Exhibit D) on any series of Additional Bonds in a subaccount established for such series in the Additional Bonds Account pursuant to a supplement to this Agreement.

(b) There are hereby created within the 2014 UTGO Bonds Account two separate and segregated subaccounts, designated as follows:

1. The 2014 UTGO Municipal Obligation Subaccount ("2014 Municipal Obligation Subaccount").

2. The Stub UTGO Bonds Subaccount ("Stub UTGO Bonds Subaccount").

The Escrow Trustee shall allocate and deposit Debt Millage Revenues deposited in the 2014 UTGO Bonds Account among the 2014 Municipal Obligation Subaccount and the Stub UTGO Bonds Subaccount as provided in Section 204(a).

Section 203. Deposits to the UTGO Debt Millage Fund. Commencing on the Effective Date, and thereafter in accordance with the distribution schedule published by the Michigan Department of Treasury, and in any event, no less often than (x) bi-monthly during the period beginning each July 1 and ending the following March 31, and (y) monthly during the period beginning April 1 and ending the following June 30 of each year, the City shall remit the Debt Millage Revenues to the Escrow Trustee for deposit in the UTGO Debt Millage Fund. In the Order, the City has covenanted that it shall cause to be deposited with the Escrow Trustee, in accordance with the terms of this Escrow Agreement, 100% of the Debt Millage Revenues received by the City for as long as the Municipal Obligation and the Stub UTGO Bonds remain outstanding. The Escrow Trustee shall deposit any Debt Millage Revenues received by it from the City into the UTGO Debt Millage Fund and allocate such deposits in accordance with the provisions of Section 204 below.

Section 204. Allocation and Deposit. (a) Each Fiscal Year, commencing with the Effective Date and for as long as any UTGO Bonds remain outstanding, within one (1) Business Day of receipt by the Escrow Trustee of each Debt Millage Deposit, the Escrow Trustee shall set aside in the UTGO Debt Millage Fund each Debt Millage Deposit received, and make transfers from the UTGO Debt Millage Fund, as follows:

1. FIRST, a percentage of each Debt Millage Deposit received shall be allocated and set aside in each of the 2010A UTGO Account, the 2014 UTGO Bonds Account and any Additional Bonds Account that corresponds to the percentage that the Debt Service Requirement payable on the related series of UTGO Bonds as shown on Exhibit D bears to the Debt Service Requirement payable (or past due) on all UTGO Bonds on or before May 1 of each Fiscal Year until the sum of the aggregate Debt Millage Deposits (when taken together with any investment earnings on deposit) equals the Debt Service Requirement on all UTGO Bonds for such Fiscal Year. Once the Debt Service Requirement has been satisfied for all UTGO Bonds for payments due on or before May 1 of each Fiscal Year, any excess shall be allocated to the same accounts in

proportion to the Debt Service Requirements payable on such UTGO Bonds in the next Fiscal Year.

2. SECOND, the Escrow Trustee shall allocate deposits made to the 2014 UTGO Bonds Account (i) first to the 2014 Municipal Obligation Subaccount until the Debt Service Requirement payable (or past due) on the Municipal Obligation as shown on Exhibit D on or before April 1 of the then current Fiscal Year has been satisfied and (ii) second, to the Stub UTGO Bonds Subaccount until the Debt Service Requirement payable (or past due) on the Stub UTGO Bonds on or before April 1 of the then current Fiscal Year has been satisfied. Once the Debt Service Requirement for all Prior UTGO Bonds has been satisfied for the then current Fiscal Year, any excess shall be allocated first to the 2014 Municipal Obligation Subaccount for application to the next Fiscal Year's Debt Service Requirements for the Municipal Obligation and then to the next Fiscal Year's Debt Service Requirements for the Stub UTGO Bonds.

3. THIRD, within three Business Days after a deposit is made to any account or subaccount in the UTGO Debt Millage Fund the Escrow Trustee shall transfer the funds in such account or subaccount as follows:

(a) Funds on deposit in the 2010A UTGO Debt Millage Account shall be transferred to the Master Trustee for application to Debt Service Requirements for the 2010A UTGO Bonds.

(b) Funds on deposit in the 2014 Municipal Obligation Subaccount shall be transferred to the Master Trustee for deposit in the Series 2014 Tax Levy Account for application to Debt Service Requirements for the Municipal Obligation.

(c) Funds on deposit in the Stub UTGO Bonds Subaccount shall be transferred to the Plan Assignees pursuant to the direction and in the amounts shown on Exhibit F. In the event insufficient funds are on deposit in the Stub UTGO Bonds Subaccount on the date set for any transfer, the Escrow Trustee shall allocate and transfer the funds then on deposit in the Stub UTGO Bonds Subaccount to the Plan Assignees pro rata, in proportion to the amount due to each Plan Assignee on such date.

(d) Funds on deposit in the Additional Bonds Account shall be transferred to the paying agent or trustee for the related series of Additional Bonds.

(b) The Escrow Trustee shall keep and maintain a ledger on its books and records showing each Debt Millage Deposit into the Debt Millage Fund of the UTGO Debt Millage Fund, all transfers of funds from one account to another or from the UTGO Debt Millage Fund to the Master Trustee or the Income Stabilization Funds or the paying agent or trustee for any Additional Bonds, which ledger shall be substantially in the form attached hereto as Exhibit D-2 (the "Set Aside Ledger"). Not later than one (1) Business Days after the receipt of each Debt Millage Deposit, the Escrow Trustee shall promptly confirm electronically or in writing to the

City the receipt of each Debt Millage Deposit and provide with such notice a copy of the Set Aside Ledger which shall include the deposit entries for the then most recent Debt Millage Deposit, all prior deposits for the Fiscal Year and entries for any inter-fund transfers during the Fiscal Year. While any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, upon request of the Bond Insurers, the Escrow Trustee shall furnish a copy of the Set Aside Ledger to the Bond Insurers.

(c) Upon receipt of the Set Aside Ledger from the Escrow Trustee, the Finance Director of the City shall allocate on the books and records of the City a fractional amount of each Debt Millage Deposit shown in the Set Aside Ledger equal to the percentage of each Debt Millage Deposit that corresponds to the Debt Service Requirement by the City for the payment of that portion of debt service due on the UTGO Bonds in accordance with the ratios of the Debt Service Requirements for each series of UTGO Bonds to the total Debt Service Requirement for all UTGO Bonds set forth in Exhibit D hereto.

ARTICLE III **INVESTMENT OF FUNDS**

Section 301. Permitted Investments. All money held by the Escrow Trustee pursuant to this Agreement shall be invested by the Escrow Trustee, without the need for further direction by the City, in accordance with written instructions from the City in mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 USC 80a-1 to 80a-3 and 80a-4 to 80a-64, that have been rated at the time of purchase within the highest classification established by not less than two standard rating services and so long as the portfolio of such mutual funds is limited to bonds, and other obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by the full faith and credit of the United States. In the absence of written direction delivered to the Escrow Trustee by the City, the Escrow Trustee shall hold funds uninvested. The Escrow Trustee shall be entitled to rely on any written direction from the City as to the suitability and legality of the directed investment.

ARTICLE IV **THE ESCROW TRUSTEE**

Section 401. Powers and Duties of Escrow Trustee. (a) The Escrow Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters hereof, and may in all cases be reimbursed hereunder for reasonable compensation paid to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. The Escrow Trustee may act upon an opinion of counsel and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion of counsel.

(b) The Escrow Trustee shall not be responsible for any recital herein, or for the validity of the execution by the City of this Escrow Agreement, or of any supplements thereto or

instruments of further assurance, or for the validity or sufficiency of, or filing of documents related to the security for the UTGO Bonds intended to be secured hereby.

(c) The Escrow Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Escrow Agreement .

(d) The Escrow Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Escrow Trustee shall be entitled to rely upon a certificate believed in good faith to be genuine and correct, signed on behalf of the City by an authorized officer of the City as sufficient evidence of the facts therein contained. The Escrow Trustee may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(f) The permissive right of the Escrow Trustee to do things enumerated in this Escrow Agreement, as amended, shall not be construed as a duty and the Escrow Trustee shall not be answerable for other than its gross negligence or willful misconduct. The immunities and exceptions from liability of the Escrow Trustee shall extend to its officers, directors, employees and agents.

(g) The Escrow Trustee shall not be required to give any bond or surety in respect to the execution of its rights and obligations hereunder.

(h) All moneys received by the Escrow Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purpose for which they were received, but need not be segregated from other funds except to the extent required by this Escrow Agreement, as amended, or by law. The Escrow Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(i) The Escrow Trustee shall not be under any obligation to initiate any suit or to take any remedial proceeding under this Escrow Agreement or to take any steps in the execution of the trusts created by this Escrow Agreement or in the enforcement of any rights and powers under this Escrow Agreement until it has been indemnified to its satisfaction against any and all fees, costs and expenses and other reasonable disbursements and against all liability.

(j) The Escrow Trustee shall have no responsibility or liability with respect to any information, statement or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the UTGO Bonds, except for liability for its own gross negligence or willful misconduct.

(k) The Escrow Trustee may become the holder of any of the UTGO Bonds with the same rights it would have if it were not Escrow Trustee, and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of holders, whether or

not such committee shall represent the holders of a majority in principal amount of any of the UTGO Bonds of such series then outstanding.

(l) The Escrow Trustee shall not be liable for any error of judgment made in good faith by any of its officers, employees, agents or representatives, unless it shall be proved that the Escrow Trustee was negligent in ascertaining the pertinent facts.

(m) The Escrow Trustee has no obligation or liability to the holders for the payment of interest on, principal of or redemption premium, if any, with respect to the UTGO Bonds from its own funds; but rather the Escrow Trustee's obligations shall be limited to the performance of its duties hereunder.

(n) Whether or not therein expressly so provided, every provision of this Agreement or related documents, relating to the conduct or affecting the liability of or affording protection to the Escrow Trustee shall be subject to the provisions of this Article.

Section 402. Fees and Expenses of Escrow Trustee. (a) The Escrow Trustee shall be entitled to reasonable fees for services rendered under this Escrow Agreement, as amended, and shall be reimbursed for all expenses reasonably incurred in connection with such services. Such fees and expenses shall be payable by the City and shall be determined in accordance with the Fee Schedule attached as Exhibit E of this Agreement or as otherwise may be agreed to by the City and the Escrow Trustee.

(b) The City shall be liable for all fees, expenses, charges, losses, costs, liabilities and damages incurred by the Escrow Trustee pursuant to this Agreement except for those which are adjudicated to have resulted from the gross negligence or willful misconduct of the Escrow Trustee, and shall pay such amounts to or at the direction of the Escrow Trustee.

Section 403. Resignation; Appointment of Successor Escrow Trustee; Successor Escrow Trustee Upon Merger, Consolidation or Sale. (a) The Escrow Trustee and any successor Escrow Trustee may resign only upon giving 60 days' prior written notice to the City and, while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, the Bond Insurers. Such resignation shall take effect only upon the appointment of a successor Escrow Trustee as described in Section 403(b) below and the acceptance of such appointment by the successor Escrow Trustee. Upon appointment of a successor Escrow Trustee, the resigning Escrow Trustee shall, after payment of its fees, costs and expenses, assign all of its right, title and interest in the Debt Millage Revenues, and transfer and assign its right, title and interest in the Escrow Agreement to the successor Escrow Trustee. The successor Escrow Trustee shall meet the requirements of Section 403(b) below and shall accept in writing its duties and responsibilities hereunder and file such acceptance with the City.

(b) In case the Escrow Trustee shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, a successor may with the prior written consent of the City (so long as no Event of Default shall have occurred and be continuing under this Escrow Agreement) and, while any of the Municipal Obligation or the Stub UTGO Bonds remains

Outstanding, the Bond Insurers, be appointed by the owners of a majority in aggregate principal amount of UTGO Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the City, the retiring Escrow Trustee, and the successor Escrow Trustee, which, while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding must be acceptable to the Bond Insurers insuring such Outstanding Bonds. In the absence of an appointment by the bondholders, the City may appoint a successor Escrow Trustee, by an instrument in writing signed by an authorized officer of the City, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the retiring Escrow Trustee and the successor Escrow Trustee. If the owners of the UTGO Bonds and the City fail to so appoint a successor Escrow Trustee, hereunder within thirty (30) days after the Escrow Trustee has given notice of its resignation, has been removed, has been dissolved, has otherwise become incapable of acting hereunder or has been taken under control by a public officer or receiver, the Escrow Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor hereunder. Every such Escrow Trustee appointed pursuant to the provisions of this Section 403(b) (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have, or be wholly owned by an entity having, a combined capital and surplus of at least \$75,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, and (v) shall be subject to supervision or examination by federal or state authority.

(c) Any corporation or association into which the Escrow Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such company shall be eligible under Section 403(b) hereof, shall be and become successor Escrow Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 404. Removal of Escrow Trustee. The Escrow Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Escrow Trustee and signed by the City; provided that if an Event of Default has occurred and is continuing hereunder, then, while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, the Escrow Trustee may not be removed without the consent of the holders of a majority in aggregate principal amount of the UTGO Bonds then Outstanding and the Bond Insurers. No removal of the Escrow Trustee and no appointment of a successor Escrow Trustee shall become effective until the successor Escrow Trustee has accepted its appointment in the manner provided in Section 403 hereof. Upon such removal and the payment of its fees, costs and expenses, the Escrow Trustee shall assign to the successor Escrow Trustee all of its right, title and interest in the Trust Estate in the same manner as provided in Section 403 hereof.

ARTICLE V

ADDITIONAL BONDS

Section 501. Issuance of Additional Bonds. The City reserves the right to issue unlimited tax full faith and credit bonds payable on a parity basis with the pledge of the City's unlimited tax full faith and credit as security for the UTGO Bonds. While any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, the debt millage levy with respect to any such parity bonds shall be subject to the terms of this Agreement.

Section 502. Notices Regarding Additional Bonds. The City hereby covenants to provide notice to the Escrow Trustee and, while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, the Bond Insurers, of the issuance of each series of Additional Bonds. The City may enter into additional agreements or supplements hereto with the Escrow Trustee to provide for the remittance of Debt Millage Revenues to the Escrow Trustee to be held and transferred for the payment of principal of and interest on any Additional Bonds pursuant to this Agreement.

Section 503. Defeasance or Redemption. The City hereby covenants to provide notice to the Escrow Trustee of the defeasance or redemption of all or any portion of the UTGO Bonds. In the event that the City issues Additional Bonds as described in Section 501 hereof, the City hereby covenants to provide notice to the Escrow Trustee of the defeasance or redemption of all or any portion of the Additional Bonds.

ARTICLE VI

AMENDMENTS

Section 601. Modifications and Amendments Not Requiring Consent. Any provision of this Agreement may be amended at any time by the parties hereto, and while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, with the prior written consent of the Bond Insurers, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Agreement.
- (b) To grant to or confer upon the Escrow Trustee any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Escrow Trustee.
- (c) To accomplish, implement or give effect to any other action which is authorized or required by this Agreement.
- (d) To comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to the UTGO Bonds or any Additional Bonds.
- (e) To appoint separate or successor trustees.
- (f) To provide for the deposit of Debt Millage Revenues with respect to any Additional Bonds.

- (g) To make any other change which, in the judgment of the Escrow Trustee, is not to the material prejudice of holders of the UTGO Bonds, upon the opinion of bond counsel or other professionals.
- (h) To create obligation specific Escrow Funds and sub-accounts in accordance with Article II herein for further securing and establishing deposit and set-aside requirements of all UTGO Bonds issued by the City.

Within thirty (30) days after the execution of any amendment pursuant to this Section 601, the Escrow Trustee shall cause notice thereof to be mailed, postage prepaid to the Master Trustee, the Stub UTGO Paying Agent and the trustee or paying agent for any Additional Bonds at their addresses shown in Section 701. The notice shall briefly set forth the nature of the supplement and shall state that copies thereof are on file at the corporate trust office of the Escrow Trustee for inspection by all such holders. Any such supplement so executed shall be valid and binding notwithstanding any failure of the Escrow Trustee to mail the notice herein required and notwithstanding any objections which may be received pursuant to any mailed notice.

Upon the execution of any Amendment pursuant to the provisions of this Section, this Agreement shall be deemed to be modified and amended in accordance therewith and the respective rights, duties and obligations under this Agreement of the City, the Escrow Trustee, the Bond Insurers, and all registered holders of the UTGO Bonds shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

ARTICLE VII MISCELLANEOUS

Section 701. Notices. Except as other provided, all notices, certificates, requests, complaints, demands or other communications under this Agreement shall be deemed sufficiently given when sent by first class mail or overnight mail postage prepaid, addressed as follows:

If to the City, to:

City of Detroit
Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1126
Detroit MI 48226
Attention: Chief Financial Officer

If to the Escrow Trustee, the Master Trustee or the Stub UTGO Bonds Paying Agent, to:

U.S. Bank National Association
535 Griswold, Suite 550
Detroit, Michigan 48226
Attention: Corporate Trust Services

If to the Bond Insurers, to:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Surveillance Department and
General Counsel's Office

Assured Guaranty Municipal Corp and
Assured Guaranty Corp.
31 West 52nd Street
New York, NY 10019
Attention: Kevin J. Lyons
Attention: Terence Workman

National Public Finance Guarantee
Corporation
113 King Street
Armonk, NY 10504
Attention: Kenneth Epstein and William J.
Rizzo

The City, the Escrow Trustee or the Bond Insurers may, by giving notice hereunder, in writing, designate any further or different addresses to which subsequent notices, certificates, requests, complaints, demands or other communications hereunder shall be sent.

Section 702. Termination. This Agreement shall terminate following delivery of written direction from the City to the Escrow Trustee to so terminate, together with written notice: (1) that all of the Municipal Obligation and the Stub UTGO Bonds have been paid in full at maturity or defeased (and for each series of UTGO Bonds that have been or are to be defeased prior to termination, such notice shall include written certification by an independent verification agent for the City that sufficient cash or obligations necessary to defease such UTGO Bonds in accordance with the applicable defeasance requirements are on deposit with the Master Trustee, in the case of the Municipal Obligation, and the Income Stabilization Funds, in the case of the Stub UTGO Bonds to be defeased, as of the date of the City's notice), and (2) that all fees owed to the Escrow Trustee have been paid in full. Upon termination of this Agreement, any money remaining on deposit in the funds and accounts created and established hereunder shall be paid to the City.

Section 703. Severability. If any one or more sections, clauses or provisions of this Escrow Agreement shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions of the Agreement.

Section 704. Headings. Any headings shall be solely for convenience of reference and shall not constitute a part of the Agreement, nor shall they affect its meaning, construction or effect.

Section 705. Escrow Agreement Executed in Counterparts. This Escrow Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, and such counterparts together shall and will constitute one and the same instrument.

Section 706. Parties Interested Herein. Nothing in this Escrow Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Escrow Trustee, the City, the Bond Insurers and the registered owners of the UTGO Bonds, any right, remedy or claim under or by reason of this Escrow Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Agreement on behalf of the City shall be for the sole and exclusive benefit of the Escrow Trustee, the City, the Bond Insurers and the registered owners of the UTGO Bonds.

IN WITNESS WHEREOF, this Escrow Agreement has been signed on behalf of the City by its Emergency Manager and U.S. Bank National Association to evidence the acceptance of the trust, has caused this Escrow Agreement to be executed in its behalf by its authorized officer, all as of the date first above written.

CITY OF DETROIT

By _____

Kevyn D. Orr

Its: Emergency Manager

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Trustee

By _____

Its: _____

EXHIBIT A
DEBT RETIREMENT SCHEDULES
(BY SERIES)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSSP	Maturity Date	Rate	Principal	Issuer	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/19	4/1/20	10/1/20	4/1/21			
UT 2003-1A	03/15/2034	5.250%	\$2,850,000.00	Assured	\$74,812.50	\$74,812.50	-	\$74,812.50	-	-	-	-	-	-	-	-	-	-	-	-	
UT 2003-1B	03/15/2034	5.250%	\$2,850,000.00	Assured	\$74,812.50	\$74,812.50	-	\$74,812.50	-	-	-	-	-	-	-	-	-	-	-	-	
UT 2003-1C	03/15/2034	5.000%	\$2,995,000.00	Assured	\$78,625.00	\$78,625.00	-	\$78,625.00	-	\$78,625.00	-	\$82,025.00	-	-	-	-	-	-	-	-	
UT 2003-1D	03/15/2034	5.000%	\$3,145,000.00	Assured	\$82,625.00	\$82,625.00	-	\$82,625.00	-	\$82,625.00	-	\$86,750.00	-	-	-	-	-	-	-	-	
UT 2003-1E	03/15/2034	5.000%	\$3,305,000.00	Assured	\$86,750.00	\$86,750.00	-	\$86,750.00	-	\$86,750.00	-	\$86,750.00	-	\$86,750.00	-	-	-	-	-	-	
UT 2003-1F	03/15/2034	5.000%	\$3,470,000.00	Assured	\$90,750.00	\$90,750.00	-	\$90,750.00	-	\$90,750.00	-	\$90,750.00	-	\$90,750.00	-	-	-	-	-	-	
UT 2003-1G	03/15/2034	5.000%	\$3,640,000.00	Assured	\$94,750.00	\$94,750.00	-	\$94,750.00	-	\$94,750.00	-	\$94,750.00	-	\$94,750.00	-	-	-	-	-	-	
UT 2003-1H	03/15/2034	5.000%	\$3,810,000.00	Assured	\$98,750.00	\$98,750.00	-	\$98,750.00	-	\$98,750.00	-	\$98,750.00	-	\$98,750.00	-	-	-	-	-	-	
UT 2003-1I	03/15/2034	5.000%	\$3,980,000.00	Assured	\$102,750.00	\$102,750.00	-	\$102,750.00	-	\$102,750.00	-	\$102,750.00	-	\$102,750.00	-	-	-	-	-	-	
UT 2003-1J	03/15/2034	5.000%	\$4,150,000.00	Assured	\$106,750.00	\$106,750.00	-	\$106,750.00	-	\$106,750.00	-	\$106,750.00	-	\$106,750.00	-	-	-	-	-	-	
UT 2003-1K	03/15/2034	5.000%	\$4,320,000.00	Assured	\$110,750.00	\$110,750.00	-	\$110,750.00	-	\$110,750.00	-	\$110,750.00	-	\$110,750.00	-	-	-	-	-	-	
UT 2003-1L	03/15/2034	5.000%	\$4,490,000.00	Assured	\$114,750.00	\$114,750.00	-	\$114,750.00	-	\$114,750.00	-	\$114,750.00	-	\$114,750.00	-	-	-	-	-	-	
UT 2003-1M	03/15/2034	5.000%	\$4,660,000.00	Assured	\$118,750.00	\$118,750.00	-	\$118,750.00	-	\$118,750.00	-	\$118,750.00	-	\$118,750.00	-	-	-	-	-	-	
UT 2003-1N	03/15/2034	5.000%	\$4,830,000.00	Assured	\$122,750.00	\$122,750.00	-	\$122,750.00	-	\$122,750.00	-	\$122,750.00	-	\$122,750.00	-	-	-	-	-	-	
UT 2003-1O	03/15/2034	5.000%	\$5,000,000.00	Assured	\$126,750.00	\$126,750.00	-	\$126,750.00	-	\$126,750.00	-	\$126,750.00	-	\$126,750.00	-	-	-	-	-	-	
UT 2003-1P	03/15/2034	5.000%	\$5,170,000.00	Assured	\$130,750.00	\$130,750.00	-	\$130,750.00	-	\$130,750.00	-	\$130,750.00	-	\$130,750.00	-	-	-	-	-	-	
UT 2003-1Q	03/15/2034	5.000%	\$5,340,000.00	Assured	\$134,750.00	\$134,750.00	-	\$134,750.00	-	\$134,750.00	-	\$134,750.00	-	\$134,750.00	-	-	-	-	-	-	
UT 2003-1R	03/15/2034	5.000%	\$5,510,000.00	Assured	\$138,750.00	\$138,750.00	-	\$138,750.00	-	\$138,750.00	-	\$138,750.00	-	\$138,750.00	-	-	-	-	-	-	
UT 2003-1S	03/15/2034	5.000%	\$5,680,000.00	Assured	\$142,750.00	\$142,750.00	-	\$142,750.00	-	\$142,750.00	-										

13

13

11

UTGO Bond Series Debt Retirement Schedules

[illegible]

13

13

UTGO Bond Series Debt Retirement Schedules

C#	Maturity Date	Rate	Principal	Insurr	10/1/28	4/1/29	10/1/29	4/1/30	10/1/30	4/1/31	10/1/31	4/1/32	10/1/32	4/1/33	10/1/33	4/1/34	10/1/34	4/1/35	10/1/35	Total Interest	Total Principal & Interest
					Interest																
UTGO 2009-A																					
2510000000	4/1/15	5.250%	\$2,850,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$149,625.00	\$2,999,625.00
2510000000	4/1/16	5.000%	\$2,995,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$299,500.00	\$3,294,500.00
2510000000	4/1/17	5.000%	\$3,145,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$471,750.00	\$3,616,750.00
2510000000	4/1/18	5.000%	\$3,305,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$661,000.00	\$3,966,000.00
2510000000	4/1/19	5.000%	\$3,470,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$867,500.00	\$4,337,500.00
2510000000	4/1/20	5.000%	\$3,645,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,449,375.00	\$18,214,375.00
UTGO 2010-A(1)																					
2510000000	4/1/15	5.375%	\$5,940,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$319,275.00	\$6,259,275.00
2510000000	4/1/16	5.375%	\$6,260,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$672,950.00	\$6,932,950.00
2510000000	4/1/17	5.375%	\$6,600,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,064,250.00	\$7,664,250.00
2510000000	4/1/18	5.375%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,010,000.00	\$17,010,000.00
2510000000	4/1/19	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,500,000.00	\$17,500,000.00
2510000000	4/1/20	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,200,000.00	\$18,200,000.00
2510000000	4/1/21	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,900,000.00	\$18,900,000.00
2510000000	4/1/22	5.000%	\$74,800,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,666,475.00	\$92,466,475.00
UTGO 2002																					
2510000000	4/1/21	5.125%	\$3,240,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,162,350.00	\$4,402,350.00
2510000000	4/1/22	5.125%	\$3,405,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,996,050.00	\$5,401,050.00
2510000000	4/1/23	5.125%	\$6,645,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,558,400.00	\$9,203,400.00
UTGO 2003-A																					
2510000000	4/1/15	4.000%	\$300,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,000.00	\$312,000.00
2510000000	4/1/16	5.250%	\$2,550,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$133,875.00	\$2,683,875.00
2510000000	4/1/17	5.250%	\$2,995,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$314,475.00	\$3,309,475.00
2510000000	4/1/18	5.250%	\$3,150,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$406,125.00	\$3,556,125.00
2510000000	4/1/19	5.250%	\$3,315,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$496,125.00	\$3,811,125.00
2510000000	4/1/20	5.250%	\$3,490,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$596,150.00	\$4,086,150.00
2510000000	4/1/21	5.250%	\$3,675,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$696,125.00	\$4,371,125.00
2510000000	4/1/22	5.250%	\$3,860,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$806,125.00	\$4,667,125.00
2510000000	4/1/23	5.250%	\$4,050,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$916,125.00	\$4,966,125.00
2510000000	4/1/24	5.250%	\$4,245,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,026,125.00	\$5,271,125.00
2510000000	4/1/25	5.250%	\$4,440,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,136,125.00	\$5,577,125.00
2510000000	4/1/26	5.250%	\$4,635,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,246,125.00	\$5,883,125.00
2510000000	4/1/27	5.250%	\$4,830,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,356,125.00	\$6,189,125.00
2510000000	4/1/28	5.250%	\$5,025,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,466,125.00	\$6,495,125.00
2510000000	4/1/29	5.250%	\$5,220,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,576,125.00	\$6,791,125.00
2510000000	4/1/30	5.250%	\$5,415,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,686,125.00	\$7,101,125.00
2510000000	4/1/31	5.250%	\$5,610,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,796,125.00	\$7,407,125.00
2510000000	4/1/32	5.250%	\$5,805,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,906,125.00	\$7,713,125.00
2510000000	4/1/33	5.250%	\$6,000,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,016,125.00	\$8,019,125.00
2510000000	4/1/34	5.250%	\$6,195,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,126,125.00	\$8,325,125.00
2510000000	4/1/35	5.250%	\$6,390,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,236,125.00	\$8,631,125.00
2510000000	4/1/36	5.250%	\$6,585,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,346,125.00	\$8,937,125.00
2510000000	4/1/37	5.250%	\$6,780,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,456,125.00	\$9,243,125.00
2510000000	4/1/38	5.250%	\$6,975,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,566,125.00	\$9,549,125.00
2510000000	4/1/39	5.250%	\$7,170,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,676,125.00	\$9,855,125.00
2510000000	4/1/40	5.250%	\$7,365,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,786,125.00	\$10,161,125.00
2510000000	4/1/41	5.250%	\$7,560,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,896,125.00	\$10,467,125.00
2510000000	4/1/42	5.250%	\$7,755,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,006,125.00	\$10,773,125.00
2510000000	4/1/43	5.250%	\$7,950,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,116,125.00	\$11,079,125.00
2510000000	4/1/44	5.250%	\$8,145,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,226,125.00	\$11,385,125.00
2510000000	4/1/45	5.250%	\$8,340,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,336,125.00	\$11,691,125.00
2510000000	4/1/46	5.250%	\$8,535,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,446,125.00	\$12,001,125.00
2510000000	4/1/47	5.250%	\$8,730,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,556,125.00	\$12,311,125.00
2510000000	4/1/48	5.250%	\$8,925,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,666,125.00	\$12,621,125.00
2510000000	4/1/49	5.250%	\$9,120,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,776,125.00	\$12,931,125.00
2510000000	4/1/50	5.250%	\$9,315,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,886,125.00	\$13,241,125.00
2510000000	4/1/51	5.250%	\$9,510,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,996,125.00	\$13,551,125.00
2510000000	4/1/52	5.250%	\$9,705,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,106,125.00	\$13,861,125.00
2510000000	4/1/53	5.250%	\$9,900,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,216,125.00	\$14,171,125.00
2510000000	4/1/54	5.250%	\$10,095,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,326,125.00	\$14,481,125.00
2510000000	4/1/55	5.250%	\$10,290,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,436,125.00	\$14,791,125.00
2510000000	4/1/56	5.250%	\$10,485,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,546,125.00	\$15,101,125.00
2510000000	4/1/57	5.250%	\$10,680,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,656,125.00	\$15,411,125.00
2510000000	4/1/58	5.250%	\$10,875,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,766,125.00	\$15,721,125.00
2510000000	4/1/59	5.250%	\$11,070,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,876,125.00	\$16,031,125.00
2510000000	4/1/60	5.250%	\$11,265,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,986,125.00	\$16,341,125.00
2510000000	4/1/61	5.250%	\$11,460,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,096,125.00	\$16,651,125.00
2510000000	4/1/62	5.250%	\$11,655,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,206,125.00	\$16,961,125.00
2510000000	4/1/63	5.250%	\$11,850,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,316,125.00	\$17,271,125.00
2510000000	4/1/64	5.250%	\$12,045,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,426,125.00	\$17,581,125.00
2510000000	4/1/65	5.250%	\$12,240,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,536,125.00	\$17,891,125.00
2510000000	4/1/66	5.250%	\$12,435,000.00	Sincora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,646,125.00	\$18,201,125.00
2510000000	4/1/67	5.250%	\$12,630,000.00	Sincora	-	-	-	-	-												

* Subject to Mandatory Redemption

UTGO Bond Series Debt Retirement Schedules

C/F	Maturity Date	Rate	Principal	Insurer	Interest										Total Interest	Total Principal & Interest			
					10/1/28	4/1/29	10/1/29	4/1/30	10/1/30	4/1/31	10/1/31	4/1/32	10/1/32	4/1/33			10/1/33	4/1/34	10/1/34
UTGO 2004-B(1)																			
25100000	4/1/15	5.000%	\$8,675,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$433,750.00
25100000	4/1/16	5.250%	\$9,105,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$956,025.00
25100000	4/1/17	4.000%	\$305,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$36,600.00
25100000	4/1/17	5.250%	\$9,280,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,461,600.00
25100000	4/1/18	5.250%	\$2,000,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$242,000.00
25100000	4/1/18	5.250%	\$29,365,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,307,975.00
UTGO 2004-B(2)																			
25100000	4/1/19	5.240%	\$575,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$69,954.00
UTGO 2005-B																			
25100000	4/1/15	5.000%	\$2,290,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$114,500.00
25100000	4/1/16	5.000%	\$2,405,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$240,500.00
25100000	4/1/17	4.300%	\$2,520,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,845,080.00
25100000	4/1/18	5.000%	\$2,635,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,162,000.00
25100000	4/1/19	5.000%	\$2,765,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$691,250.00
25100000	4/1/20	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,500,000.00
25100000	4/1/21	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,750,000.00
25100000	4/1/22	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,000,000.00
25100000	4/1/23	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,250,000.00
25100000	4/1/24	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,500,000.00
25100000	4/1/25	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,750,000.00
25100000	4/1/25	5.000%	\$42,615,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,750,000.00
UTGO 2005-C																			
25100000	4/1/15	5.000%	\$2,305,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$115,250.00
25100000	4/1/16	5.000%	\$2,425,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$242,500.00
25100000	4/1/17	4.300%	\$2,545,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$328,305.00
25100000	4/1/18	5.000%	\$2,630,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,156,000.00
25100000	4/1/19	5.250%	\$2,735,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$717,937.50
25100000	4/1/20	5.250%	\$15,525,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,793,775.00
UTGO 2008-A																			
25100000	4/1/15	5.000%	\$2,875,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$143,750.00
25100000	4/1/16	5.000%	\$3,015,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,316,500.00
25100000	4/1/17	5.000%	\$3,170,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$475,500.00
25100000	4/1/18	4.000%	\$3,325,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,857,000.00
25100000	4/1/19	5.000%	\$3,460,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$865,000.00
25100000	4/1/20	5.000%	\$3,630,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,325,000.00
25100000	4/1/21	5.000%	\$3,815,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,089,000.00
25100000	4/1/21	5.000%	\$4,005,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,335,250.00
25100000	4/1/22	5.000%	\$4,005,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,602,000.00
25100000	4/1/22	5.000%	\$8,620,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,099,750.00
25100000	4/1/24	5.000%	\$19,980,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,548,250.00
25100000	4/1/28	5.000%	\$55,895,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$22,992,000.00
UTGO 2008-B(1)																			
25100000	4/1/15	5.000%	\$7,970,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$398,500.00
25100000	4/1/16	5.000%	\$3,440,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,784,000.00
25100000	4/1/17	5.000%	\$3,580,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$537,000.00
25100000	4/1/18	5.000%	\$1,790,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$758,000.00
25100000	4/1/18	5.000%	\$18,780,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,037,500.00
UTGO 2009-A																			
25100000	11/1/14	5.120%	\$1,885,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$48,340.83
25100000	11/1/15	5.420%	\$1,985,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$161,648.48
25100000	11/1/16	6.087%	\$2,105,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$320,328.38
25100000	11/1/17	6.337%	\$2,240,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$496,820.80
25100000	11/1/22	7.188%	\$13,900,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$20,537,758.60
25100000	11/1/22	7.188%	\$77,885,000.00	Ambac	\$2,398,764.63	\$2,179,078.38	\$2,179,078.38	\$1,940,352.65	\$1,940,352.65	\$1,680,704.43	\$1,680,704.43	\$1,398,250.68	\$1,398,250.68	\$1,091,317.60	\$1,091,317.60	\$757,603.73	\$394,598.35	\$394,598.35	\$108,522,887.58
25100000	11/1/35	8.369%	\$100,000,000.00	Ambac	\$2,398,764.63	\$2,179,078.38	\$2,179,078.38	\$1,940,352.65	\$1,940,352.65	\$1,680,704.43	\$1,680,704.43	\$1,398,250.68	\$1,398,250.68	\$1,091,317.60	\$1,091,317.60	\$757,603.73	\$394,598.35	\$394,598.35	\$108,522,887.58
Total																			
			\$430,970,000.00		\$2,398,764.63	\$2,179,078.38	\$2,179,078.38	\$1,940,352.65	\$1,940,352.65	\$1,680,704.43	\$1,680,704.43	\$1,398,250.68	\$1,398,250.68	\$1,091,317.60	\$1,091,317.60	\$757,603.73	\$394,598.35	\$394,598.35	\$209,261,973.65

* See Schedule to Mandatory Redemption

UTGO Series - Prior Bonds

Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)										Issuance: 2008-A									
CUSIP 251093ZX1							CUSIP 251093N63												
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest						
10/1/14	Ambac	6/30/15	-	\$575,000.00	5.240%	\$15,065.00	10/1/14	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00						
4/1/15	Ambac	6/30/15	\$155,000.00	\$420,000.00	5.240%	\$15,065.00	4/1/15	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00						
10/1/15	Ambac	6/30/16	-	\$420,000.00	5.240%	\$11,004.00	10/1/15	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00						
4/1/16	Ambac	6/30/16	\$165,000.00	\$255,000.00	5.240%	\$11,004.00	4/1/16	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00						
10/1/16	Ambac	6/30/17	-	\$255,000.00	5.240%	\$6,681.00	10/1/16	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00						
4/1/17	Ambac	6/30/17	\$170,000.00	\$85,000.00	5.240%	\$6,681.00	4/1/17	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00						
10/1/17	Ambac	6/30/18	-	\$85,000.00	5.240%	\$2,227.00	10/1/17	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00						
10/1/18	Ambac	6/30/18	\$85,000.00	-	5.240%	\$2,227.00	4/1/18	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00						
Total							Total												
\$575,000.00							\$19,980,000.00												
\$69,954.00							\$12,548,250.00												
Issuance: 2008-A																			
CUSIP 251093N65																			
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest													
10/1/14	Assured	6/30/15	-	\$8,620,000.00	5.000%	\$215,500.00													
4/1/15	Assured	6/30/15	-	\$8,620,000.00	5.000%	\$215,500.00													
10/1/15	Assured	6/30/16	-	\$8,620,000.00	5.000%	\$215,500.00													
4/1/16	Assured	6/30/16	-	\$8,620,000.00	5.000%	\$215,500.00													
10/1/16	Assured	6/30/17	-	\$8,620,000.00	5.000%	\$215,500.00													
4/1/17	Assured	6/30/17	-	\$8,620,000.00	5.000%	\$215,500.00													
10/1/17	Assured	6/30/18	-	\$8,620,000.00	5.000%	\$215,500.00													
4/1/18	Assured	6/30/18	-	\$8,620,000.00	5.000%	\$215,500.00													
10/1/18	Assured	6/30/19	-	\$8,620,000.00	5.000%	\$215,500.00													
4/1/19	Assured	6/30/19	-	\$8,620,000.00	5.000%	\$215,500.00													
10/1/19	Assured	6/30/20	-	\$8,620,000.00	5.000%	\$215,500.00													
4/1/20	Assured	6/30/20	-	\$8,620,000.00	5.000%	\$215,500.00													
10/1/20	Assured	6/30/21	-	\$8,620,000.00	5.000%	\$215,500.00													
4/1/21	Assured	6/30/21	-	\$8,620,000.00	5.000%	\$215,500.00													
10/1/21	Assured	6/30/22	-	\$8,620,000.00	5.000%	\$215,500.00													
4/1/22	Assured	6/30/22	-	\$8,620,000.00	5.000%	\$215,500.00													
10/1/2022	Assured	6/30/23	-	\$8,620,000.00	5.000%	\$215,500.00													
4/1/2023	Assured	6/30/23	\$4,205,000.00	\$4,415,000.00	5.000%	\$215,500.00													
10/1/2023	Assured	6/30/24	-	\$4,415,000.00	5.000%	\$110,375.00													
4/1/2024	Assured	6/30/24	\$4,415,000.00	-	5.000%	\$110,375.00													
Total																			
\$4,099,750.00																			
\$8,620,000.00																			

UTGO Series - 2010A

Bond Series Subject to Mandatory Redemption

Issuance: 2010-A									
CUSIP		59447PDA6							
Issuance: 2010-A									
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EXHIBIT B
MUNICIPAL OBLIGATION

UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

Maturity Date	Rate	Principal	Insurer	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/20	4/1/21
10/1/14	5.250%	\$2,476,650.00	Assured	\$65,012.06	-	-	-	-	-	-	-	-	-	-	-
10/1/15	5.250%	\$2,476,650.00	Assured	\$65,066.38	\$65,066.38	-	-	-	-	-	-	-	-	-	-
10/1/16	5.000%	\$2,402,655.00	Assured	\$68,325.13	\$68,325.13	\$68,325.13	\$68,325.13	\$68,325.13	\$68,325.13	\$68,325.13	\$68,325.13	\$68,325.13	\$68,325.13	\$68,325.13	\$68,325.13
10/1/17	5.000%	\$2,330,038.00	Assured	\$71,801.13	\$71,801.13	\$71,801.13	\$71,801.13	\$71,801.13	\$71,801.13	\$71,801.13	\$71,801.13	\$71,801.13	\$71,801.13	\$71,801.13	\$71,801.13
10/1/18	5.000%	\$2,257,045.00	Assured	\$75,385.75	\$75,385.75	\$75,385.75	\$75,385.75	\$75,385.75	\$75,385.75	\$75,385.75	\$75,385.75	\$75,385.75	\$75,385.75	\$75,385.75	\$75,385.75
10/1/19	5.000%	\$3,015,430.00	Assured	\$145,590.44	\$345,590.44	\$280,578.38	\$215,512.00	\$147,186.88	\$147,186.88	\$147,186.88	\$147,186.88	\$147,186.88	\$147,186.88	\$147,186.88	\$147,186.88
10/1/20	5.000%	\$13,099,785.00													
10/1/21	5.375%	\$5,161,860.00	NPFG	\$138,724.99	\$138,724.99	-	-	-	-	-	-	-	-	-	-
10/1/22	5.375%	\$5,439,940.00	NPFG	\$146,198.39	\$146,198.39	\$146,198.39	\$146,198.39	\$146,198.39	\$146,198.39	\$146,198.39	\$146,198.39	\$146,198.39	\$146,198.39	\$146,198.39	\$146,198.39
10/1/23	5.375%	\$5,735,400.00	NPFG	\$154,138.88	\$154,138.88	\$154,138.88	\$154,138.88	\$154,138.88	\$154,138.88	\$154,138.88	\$154,138.88	\$154,138.88	\$154,138.88	\$154,138.88	\$154,138.88
10/1/24	5.375%	\$12,166,000.00	NPFG	\$326,961.25	\$326,961.25	\$326,961.25	\$326,961.25	\$326,961.25	\$326,961.25	\$326,961.25	\$326,961.25	\$326,961.25	\$326,961.25	\$326,961.25	\$326,961.25
10/1/25	5.375%	\$304,150.00	NPFG	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00
10/1/26	5.000%	\$12,166,000.00	NPFG	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00
10/1/27	5.000%	\$12,166,000.00	NPFG	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00	\$304,150.00
10/1/28	5.000%	\$65,001,200.00		\$1,678,473.50	\$1,539,748.51	\$1,539,748.51	\$1,539,748.51	\$1,539,748.51	\$1,539,748.51	\$1,539,748.51	\$1,539,748.51	\$1,539,748.51	\$1,539,748.51	\$1,539,748.51	\$1,539,748.51
10/1/29	5.125%	\$2,815,560.00	NPFG	\$72,148.73	\$72,148.73	\$72,148.73	\$72,148.73	\$72,148.73	\$72,148.73	\$72,148.73	\$72,148.73	\$72,148.73	\$72,148.73	\$72,148.73	\$72,148.73
10/1/30	5.125%	\$2,958,945.00	NPFG	\$75,822.97	\$75,822.97	\$75,822.97	\$75,822.97	\$75,822.97	\$75,822.97	\$75,822.97	\$75,822.97	\$75,822.97	\$75,822.97	\$75,822.97	\$75,822.97
10/1/31	5.125%	\$5,774,505.00		\$147,971.69	\$147,971.69	\$147,971.69	\$147,971.69	\$147,971.69	\$147,971.69	\$147,971.69	\$147,971.69	\$147,971.69	\$147,971.69	\$147,971.69	\$147,971.69
10/1/32	4.000%	\$260,700.00	Synco	\$5,214.00	\$5,214.00	-	-	-	-	-	-	-	-	-	-
10/1/33	4.000%	\$2,215,950.00	Synco	\$58,168.69	\$58,168.69	-	-	-	-	-	-	-	-	-	-
10/1/34	4.000%	\$2,602,655.00	Synco	\$68,319.69	\$68,319.69	\$68,319.69	\$68,319.69	\$68,319.69	\$68,319.69	\$68,319.69	\$68,319.69	\$68,319.69	\$68,319.69	\$68,319.69	\$68,319.69
10/1/35	4.000%	\$2,737,350.00	Synco	\$71,855.44	\$71,855.44	\$71,855.44	\$71,855.44	\$71,855.44	\$71,855.44	\$71,855.44	\$71,855.44	\$71,855.44	\$71,855.44	\$71,855.44	\$71,855.44
10/1/36	4.000%	\$2,880,735.00	Synco	\$75,619.29	\$75,619.29	\$75,619.29	\$75,619.29	\$75,619.29	\$75,619.29	\$75,619.29	\$75,619.29	\$75,619.29	\$75,619.29	\$75,619.29	\$75,619.29
10/1/37	4.000%	\$3,032,810.00	Synco	\$79,611.26	\$79,611.26	\$79,611.26	\$79,611.26	\$79,611.26	\$79,611.26	\$79,611.26	\$79,611.26	\$79,611.26	\$79,611.26	\$79,611.26	\$79,611.26
10/1/38	4.000%	\$3,434,500.00	Synco	\$97,762.25	\$97,762.25	\$97,762.25	\$97,762.25	\$97,762.25	\$97,762.25	\$97,762.25	\$97,762.25	\$97,762.25	\$97,762.25	\$97,762.25	\$97,762.25
10/1/39	4.000%	\$2,759,075.00	Synco	\$72,425.72	\$72,425.72	\$72,425.72	\$72,425.72	\$72,425.72	\$72,425.72	\$72,425.72	\$72,425.72	\$72,425.72	\$72,425.72	\$72,425.72	\$72,425.72
10/1/40	4.000%	\$3,354,340.00	Synco	\$88,051.43	\$88,051.43	\$88,051.43	\$88,051.43	\$88,051.43	\$88,051.43	\$88,051.43	\$88,051.43	\$88,051.43	\$88,051.43	\$88,051.43	\$88,051.43
10/1/41	4.000%	\$3,097,985.00	Synco	\$10,047.81	\$10,047.81	\$10,047.81	\$10,047.81	\$10,047.81	\$10,047.81	\$10,047.81	\$10,047.81	\$10,047.81	\$10,047.81	\$10,047.81	\$10,047.81
10/1/42	4.000%	\$1,303,500.00	Synco	\$81,322.11	\$81,322.11	\$81,322.11	\$81,322.11	\$81,322.11	\$81,322.11	\$81,322.11	\$81,322.11	\$81,322.11	\$81,322.11	\$81,322.11	\$81,322.11
10/1/43	4.000%	\$2,411,475.00	Synco	\$63,301.22	\$63,301.22	\$63,301.22	\$63,301.22	\$63,301.22	\$63,301.22	\$63,301.22	\$63,301.22	\$63,301.22	\$63,301.22	\$63,301.22	\$63,301.22
10/1/44	4.000%	\$2,525,575.00	Synco	\$713,856.34	\$713,856.34	\$650,473.66	\$650,473.66	\$582,153.96	\$582,153.96	\$510,298.53	\$434,679.23	\$355,067.97	\$355,067.97	\$272,866.00	\$272,866.00
10/1/45	4.000%	\$3,910,500.00	Ambac	\$102,650.63	\$102,650.63	\$102,650.63	\$102,650.63	\$102,650.63	\$102,650.63	\$102,650.63	\$102,650.63	\$102,650.63	\$102,650.63	\$102,650.63	\$102,650.63
10/1/46	4.000%	\$1,607,665.00	Ambac	\$3,416.26	\$3,416.26	\$3,416.26	\$3,416.26	\$3,416.26	\$3,416.26	\$3,416.26	\$3,416.26	\$3,416.26	\$3,416.26	\$3,416.26	\$3,416.26
10/1/47	4.000%	\$5,287,865.00	Ambac	\$138,806.46	\$138,806.46	\$138,806.46	\$138,806.46	\$138,806.46	\$138,806.46	\$138,806.46	\$138,806.46	\$138,806.46	\$138,806.46	\$138,806.46	\$138,806.46
10/1/48	4.000%	\$5,735,400.00	Ambac	\$143,385.00	\$143,385.00	\$143,385.00	\$143,385.00	\$143,385.00	\$143,385.00	\$143,385.00	\$143,385.00	\$143,385.00	\$143,385.00	\$143,385.00	\$143,385.00
10/1/49	4.000%	\$6,022,170.00	Ambac	\$158,081.96	\$158,081.96	\$158,081.96	\$158,081.96	\$158,081.96	\$158,081.96	\$158,081.96	\$158,081.96	\$158,081.96	\$158,081.96	\$158,081.96	\$158,081.96
10/1/50	4.000%	\$3,255,975.00	Ambac	\$7,332.19	\$7,332.19	\$7,332.19	\$7,332.19	\$7,332.19	\$7,332.19	\$7,332.19	\$7,332.19	\$7,332.19	\$7,332.19	\$7,332.19	\$7,332.19
10/1/51	4.000%	\$6,031,480.00	Ambac	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85
10/1/52	4.000%	\$6,621,650.00	Ambac	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85	\$157,853.85
10/1/53	4.000%	\$5,987,410.00	Ambac	\$157,169.51	\$157,169.51	\$157,169.51	\$157,169.51	\$157,169.51	\$157,169.51	\$157,169.51	\$157,169.51	\$157,169.51	\$157,169.51	\$157,169.51	\$157,169.51
10/1/54	4.000%	\$34,125,630.00		\$884,385.65	\$884,385.65	\$884,385.65	\$884,385.65	\$884,385.65	\$884,385.65	\$884,385.65	\$884,385.65	\$884,385.65	\$884,385.65	\$884,385.65	\$884,385.65

* Subject to Mandatory Redemption

13

13

UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

[illegible]

*** Subject to Mandatory Redemption**

13

13

UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)										Issuance: 2008-A											
CUSIP 251093ZXL										CUSIP 251093N63											
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest											Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest
10/1/14	Ambac	6/30/15	-	\$499,675.00	5.240%	\$13,091.49											6/30/15	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/15	Ambac	6/30/15	\$134,695.00	-	5.240%	\$13,091.49											6/30/15	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/15	Ambac	6/30/16	-	\$364,980.00	5.240%	\$9,562.48											6/30/16	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/16	Ambac	6/30/16	\$143,385.00	-	5.240%	\$9,562.48											6/30/16	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/16	Ambac	6/30/17	-	\$221,595.00	5.240%	\$5,805.79											6/30/17	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/17	Ambac	6/30/17	\$147,730.00	-	5.240%	\$5,805.79											6/30/17	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/17	Ambac	6/30/18	-	\$73,865.00	5.240%	\$1,935.26											6/30/18	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/18	Ambac	6/30/18	\$499,675.00	-	5.240%	\$1,935.26											6/30/18	-	\$17,362,620.00	5.000%	\$434,065.50
Total						\$60,790.03											6/30/18	-	\$17,362,620.00	5.000%	\$434,065.50
Issuance: 2008-A																					
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest											Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest
10/1/14	Assured	6/30/15	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/15	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/15	Assured	6/30/15	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/15	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/15	Assured	6/30/16	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/16	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/16	Assured	6/30/16	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/16	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/16	Assured	6/30/17	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/17	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/17	Assured	6/30/17	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/17	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/17	Assured	6/30/18	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/18	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/18	Assured	6/30/18	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/18	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/18	Assured	6/30/19	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/19	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/19	Assured	6/30/19	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/19	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/19	Assured	6/30/20	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/20	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/20	Assured	6/30/20	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/20	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/20	Assured	6/30/21	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/21	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/21	Assured	6/30/21	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/21	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/21	Assured	6/30/22	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/22	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/22	Assured	6/30/22	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/22	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/22	Assured	6/30/23	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/23	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/23	Assured	6/30/23	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/23	-	\$17,362,620.00	5.000%	\$434,065.50
10/1/23	Assured	6/30/24	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/24	-	\$17,362,620.00	5.000%	\$434,065.50
4/1/24	Assured	6/30/24	-	\$7,490,780.00	5.000%	\$187,269.50											6/30/24	-	\$17,362,620.00	5.000%	\$434,065.50
Total						\$3,462,682.75											6/30/24	-	\$17,362,620.00	5.000%	\$434,065.50

EXHIBIT C
STUB UTGO BONDS

13

13

UTGO Series STUB Bonds - Debt Service

10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/19	4/1/20	10/1/20	4/1/21
USIP	Maturity Date	Rate	Principal	Insurer	Interest								
2004-B(1)													
10/1/15	5.000%		\$1,136,425.00	Ambac	\$28,410.63	\$28,410.63	-	-	-	-	-	-	-
4/1/16	5.250%		\$1,192,755.00	Ambac	\$31,309.82	\$31,309.82	\$799.10	\$799.10	-	-	-	-	-
4/1/17	4.000%		\$39,955.00	Ambac	\$799.10	\$799.10	\$31,911.60	\$31,911.60	-	-	-	-	-
4/1/17	5.250%		\$1,215,680.00	Ambac	\$31,911.60	\$31,911.60	\$6,877.50	\$6,877.50	-	-	-	-	-
4/1/18	5.250%		\$262,000.00	Ambac	\$6,877.50	\$6,877.50	\$39,588.20	\$39,588.20	\$6,877.50	\$6,877.50	-	-	-
2004-B(2)													
10/1/15	5.240%		\$75,325.00	Ambac	\$1,973.52	\$1,973.52	\$875.21	\$875.21	\$291.74	\$291.74	-	-	-
2005-B													
4/1/15	5.000%		\$299,990.00	Assured	\$7,499.75	\$7,499.75	\$7,876.38	\$7,876.38	-	-	-	-	-
4/1/16	5.000%		\$315,055.00	Assured	\$7,876.38	\$7,876.38	\$8,629.63	\$8,629.63	\$9,055.38	\$9,055.38	\$16,375.00	\$16,375.00	\$16,375.00
4/1/17	4.300%		\$330,120.00	Assured	\$7,097.58	\$7,097.58	\$8,629.63	\$8,629.63	\$9,055.38	\$9,055.38	\$16,375.00	\$16,375.00	\$16,375.00
4/1/18	5.000%		\$345,185.00	Assured	\$8,629.63	\$8,629.63	\$9,055.38	\$9,055.38	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
4/1/19	5.000%		\$362,215.00	Assured	\$9,055.38	\$9,055.38	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
4/1/20	5.000%		\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
4/1/21	5.000%		\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
4/1/22	5.000%		\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
4/1/23	5.000%		\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
4/1/24	5.000%		\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
4/1/25	5.000%		\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
2005-C													
4/1/15	5.000%		\$301,955.00	Assured	\$7,548.88	\$7,548.88	\$7,941.88	\$7,941.88	-	-	-	-	-
4/1/16	5.000%		\$317,675.00	Assured	\$7,941.88	\$7,941.88	\$8,613.25	\$8,613.25	\$9,404.98	\$9,404.98	\$9,920.79	\$9,920.79	\$9,920.79
4/1/17	4.300%		\$333,395.00	Assured	\$7,167.99	\$7,167.99	\$8,613.25	\$8,613.25	\$9,404.98	\$9,404.98	\$9,920.79	\$9,920.79	\$9,920.79
4/1/18	5.000%		\$344,530.00	Assured	\$8,613.25	\$8,613.25	\$9,404.98	\$9,404.98	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79
4/1/19	5.250%		\$358,285.00	Assured	\$9,404.98	\$9,404.98	\$9,920.79	\$9,920.79	\$19,325.78	\$19,325.78	\$19,325.78	\$19,325.78	\$19,325.78
4/1/20	5.250%		\$377,935.00	Assured	\$9,920.79	\$9,920.79	\$35,107.02	\$35,107.02	\$27,939.03	\$27,939.03	\$27,939.03	\$27,939.03	\$27,939.03
2008-A													
4/1/15	5.000%		\$376,625.00	Assured	\$9,415.63	\$9,415.63	\$9,874.13	\$9,874.13	-	-	-	-	-
4/1/16	5.000%		\$394,965.00	Assured	\$9,874.13	\$9,874.13	\$10,381.75	\$10,381.75	-	-	-	-	-
4/1/17	5.000%		\$415,270.00	Assured	\$10,381.75	\$10,381.75	\$8,711.50	\$8,711.50	-	-	-	-	-
4/1/18	4.000%		\$435,575.00	Assured	\$8,711.50	\$8,711.50	\$11,331.50	\$11,331.50	\$11,331.50	\$11,331.50	\$11,888.25	\$11,888.25	\$11,888.25
4/1/19	5.000%		\$453,260.00	Assured	\$11,331.50	\$11,331.50	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$12,494.13	\$12,494.13	\$12,494.13
4/1/20	5.000%		\$475,530.00	Assured	\$11,888.25	\$11,888.25	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$13,116.38	\$13,116.38	\$13,116.38
4/1/21	5.000%		\$499,765.00	Assured	\$12,494.13	\$12,494.13	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$28,230.50	\$28,230.50	\$28,230.50
4/1/22	5.000%		\$524,655.00	Assured	\$13,116.38	\$13,116.38	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$65,434.50	\$65,434.50	\$65,434.50
4/1/24	5.000%		\$1,120,220.00	Assured	\$65,434.50	\$65,434.50	\$171,462.63	\$171,462.63	\$161,588.50	\$161,588.50	\$151,206.75	\$151,206.75	\$151,206.75
4/1/28	5.000%		\$2,617,345.00	Assured	\$180,878.25	\$180,878.25	\$171,462.63	\$171,462.63	\$161,588.50	\$161,588.50	\$151,206.75	\$151,206.75	\$151,206.75
2008-B(1)													
4/1/15	5.000%		\$1,044,070.00	Assured	\$26,101.75	\$26,101.75	\$11,266.00	\$11,266.00	-	-	-	-	-
4/1/16	5.000%		\$450,640.00	Assured	\$11,266.00	\$11,266.00	\$11,724.50	\$11,724.50	-	-	-	-	-
4/1/17	5.000%		\$468,980.00	Assured	\$11,724.50	\$11,724.50	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25
4/1/18	5.000%		\$496,490.00	Assured	\$12,412.25	\$12,412.25	\$35,402.75	\$35,402.75	\$24,136.75	\$24,136.75	\$12,412.25	\$12,412.25	\$12,412.25
2008-B(2)													
4/1/15	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/16	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/17	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/18	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/19	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/20	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/21	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/22	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/23	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/24	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/25	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/26	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/27	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/28	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/29	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/30	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/31	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/32	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/33	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/34	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/35	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/36	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/37	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/38	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/39	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/40	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/41	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/42	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.46	\$870,275.46	\$756,241.40	\$756,241.40	\$756,241.40
4/1/43	5.000%		\$43,349,210.00	Assured	\$1,101,033.14	\$1,101,033.14	\$981,256.76	\$981,256.76	\$870,275.4				

13

13

UTGO Series STUB Bonds - Debt Service

SIP	Maturity Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
2004-B(1)																				
19-338186	4/1/15	5.000%	\$1,136,425.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$56,821.25	\$1,193,246.25
20-338186	4/1/16	5.250%	\$1,192,755.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$125,239.28	\$1,317,994.28
21-338186	4/1/17	4.000%	\$392,955.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,794.60	\$44,749.60
22-338186	4/1/17	5.250%	\$1,215,680.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$191,469.60	\$1,407,149.60
251093270	4/1/18	5.250%	\$262,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$55,020.00	\$317,020.00
			\$3,846,815.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$433,344.73	\$4,280,159.73
2004-B(2)																				
2510932X1	4/1/19	5.240%	\$75,325.00 *	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,163.97	\$84,488.97
2005-B																				
251093253	4/1/15	5.000%	\$299,990.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$14,999.50	\$314,989.50
251093261	4/1/16	5.000%	\$315,055.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$31,505.50	\$346,560.50
251093279	4/1/17	4.300%	\$330,120.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$42,585.48	\$372,705.48
251093287	4/1/18	5.000%	\$345,185.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$69,037.00	\$414,222.00
251093295	4/1/19	5.000%	\$362,215.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$90,553.75	\$452,768.75
251093129	4/1/20	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$196,500.00	\$851,500.00
251093137	4/1/21	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$229,250.00	\$884,250.00
251093145	4/1/22	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$262,000.00	\$917,000.00
251093152	4/1/23	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$294,750.00	\$949,750.00
251093160	4/1/24	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$327,500.00	\$982,500.00
251093178	4/1/25	5.000%	\$655,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$360,250.00	\$1,015,250.00
			\$5,592,565.00		\$65,500.00	\$65,500.00	\$49,125.00	\$32,750.00	\$32,750.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$1,918,931.23	\$7,501,496.23
2005-C																				
251093392	4/1/15	5.000%	\$301,955.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$15,097.75	\$317,052.75
251093325	4/1/16	5.000%	\$317,675.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$31,767.50	\$349,442.50
251093333	4/1/17	4.300%	\$333,395.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$43,007.96	\$376,402.96
251093341	4/1/18	5.000%	\$344,530.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$68,906.00	\$413,436.00
251093358	4/1/19	5.250%	\$358,285.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$94,049.81	\$452,334.81
251093366	4/1/20	5.250%	\$377,935.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$119,049.53	\$496,984.53
			\$2,033,775.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$371,878.54	\$2,405,653.54
2008-A																				
251093356	4/1/15	5.000%	\$376,025.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,831.25	\$395,456.25
251093364	4/1/16	5.000%	\$394,965.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$39,496.50	\$434,461.50
251093372	4/1/17	5.000%	\$415,270.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$62,290.50	\$477,560.50
251093380	4/1/18	4.000%	\$435,575.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$69,692.00	\$505,267.00
251093398	4/1/19	5.000%	\$453,260.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$113,315.00	\$566,575.00
251093406	4/1/20	5.000%	\$475,530.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$142,659.00	\$618,189.00
251093430	4/1/21	5.000%	\$499,765.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$174,917.75	\$674,682.75
251093448	4/1/22	5.000%	\$524,655.00	Assured	\$13,116.38	\$13,116.38	\$28,230.50	\$28,230.50	\$28,230.50	\$14,459.13	\$14,459.13	\$14,459.13	\$14,459.13	\$14,459.13	\$14,459.13	\$14,459.13	\$14,459.13	\$14,459.13	\$209,862.00	\$734,517.00
251093455	4/1/24	5.000%	\$1,129,220.00 *	Assured	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$537,067.25	\$1,666,287.25
251093463	4/1/28	5.000%	\$2,617,380.00	Assured	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$1,643,820.75	\$4,261,200.75
			\$7,322,245.00		\$106,781.38	\$106,781.38	\$93,665.00	\$93,665.00	\$93,665.00	\$79,893.63	\$79,893.63	\$65,434.50	\$65,434.50	\$50,254.88	\$50,254.88	\$34,305.63	\$34,305.63	\$34,305.63	\$3,011,952.00	\$10,334,197.00
2008-B(1)																				
251093353	4/1/15	5.000%	\$1,044,070.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$52,203.50	\$1,096,273.50
251093361	4/1/16	5.000%	\$450,640.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$45,064.00	\$495,704.00
251093379	4/1/17	5.000%	\$468,980.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$70,347.00	\$539,327.00
251093387	4/1/18	5.000%	\$496,490.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$99,298.00	\$595,788.00
			\$2,460,180.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$366,912.50	\$2,827,092.50
			\$43,349,210.00		\$286,362.15	\$286,362.15	\$207,836.25	\$207,836.25	\$207,836.25	\$138,701.82	\$138,701.82	\$81,809.50	\$81,809.50	\$50,254.88	\$50,254.88	\$34,305.63	\$34,305.63	\$34,305.63	\$12,192,797.36	\$55,542,007.36

* Subject to Mandatory Redemption

13-53846-111 Doc 122-7-3 Filed 08/20/18 Entered 08/20/18 14:42:38 Page 68 of 80

Page 5 of 5

EXHIBIT D
DEBT SERVICE REQUIREMENTS AND SET ASIDE LEDGER

UTGO Series 2014 DSA Fourth Lien Restructured Bonds

Property Tax Set Asides

Month	Year	Interest Set-Aside	Principal Set-Aside	Total Set-Aside	Interest Payments	Principal Payments	Balance Requirements
September	2014	\$7,303,799.99	\$15,602,895.00	\$22,906,694.99	-	-	\$22,906,694.99
October	2014	-	-	-	\$7,303,799.99	-	\$15,602,895.00
November	2014	\$2,434,600.00	\$5,200,965.00	\$7,635,565.00	-	-	\$23,238,460.00
January	2015	\$2,434,600.00	\$5,200,965.00	\$7,635,565.00	-	-	\$30,874,024.99
March	2015	\$2,434,600.00	\$5,200,965.00	\$7,635,565.00	-	-	\$38,509,589.99
April	2015	-	-	-	\$7,303,799.99	\$31,205,790.00	-
September	2015	\$6,509,252.86	\$14,253,772.50	\$20,763,025.36	-	-	\$20,763,025.36
October	2015	-	-	-	\$6,509,252.86	-	\$14,253,772.50
November	2015	\$2,169,750.95	\$4,751,257.50	\$6,921,008.45	-	-	\$21,174,780.95
January	2016	\$2,169,750.95	\$4,751,257.50	\$6,921,008.45	-	-	\$28,095,789.41
March	2016	\$2,169,750.95	\$4,751,257.50	\$6,921,008.45	-	-	\$35,016,797.86
April	2016	-	-	-	\$6,509,252.86	\$28,507,545.00	-
September	2016	\$5,773,048.66	\$14,975,042.50	\$20,748,091.16	-	-	\$20,748,091.16
October	2016	-	-	-	\$5,773,048.66	-	\$14,975,042.50
November	2016	\$1,924,349.55	\$4,991,680.83	\$6,916,030.39	-	-	\$21,891,072.89
January	2017	\$1,924,349.55	\$4,991,680.83	\$6,916,030.39	-	-	\$28,807,103.28
March	2017	\$1,924,349.55	\$4,991,680.83	\$6,916,030.39	-	-	\$35,723,133.66
April	2017	-	-	-	\$5,773,048.66	\$29,950,085.00	-
September	2017	\$5,016,593.72	\$15,244,432.50	\$20,261,026.22	-	-	\$20,261,026.22
October	2017	-	-	-	\$5,016,593.72	-	\$15,244,432.50
November	2017	\$1,672,197.91	\$5,081,477.50	\$6,753,675.41	-	-	\$21,998,107.91
January	2018	\$1,672,197.91	\$5,081,477.50	\$6,753,675.41	-	-	\$28,751,783.32
March	2018	\$1,672,197.91	\$5,081,477.50	\$6,753,675.41	-	-	\$35,505,458.72
April	2018	-	-	-	\$5,016,593.72	\$30,488,865.00	-
September	2018	\$4,240,145.92	\$14,955,490.00	\$19,195,635.92	-	-	\$19,195,635.92
October	2018	-	-	-	\$4,240,145.92	-	\$14,955,490.00
November	2018	\$1,413,381.97	\$4,985,163.33	\$6,398,545.31	-	-	\$21,354,035.31
January	2019	\$1,413,381.97	\$4,985,163.33	\$6,398,545.31	-	-	\$27,752,580.61
March	2019	\$1,413,381.97	\$4,985,163.33	\$6,398,545.31	-	-	\$34,151,125.92
April	2019	-	-	-	\$4,240,145.92	\$29,910,980.00	-
September	2019	\$3,480,721.39	\$15,407,370.00	\$18,888,091.39	-	-	\$18,888,091.39
October	2019	-	-	-	\$3,480,721.39	-	\$15,407,370.00
November	2019	\$1,160,240.46	\$5,135,790.00	\$6,296,030.46	-	-	\$21,703,400.46
January	2020	\$1,160,240.46	\$5,135,790.00	\$6,296,030.46	-	-	\$27,999,430.92
March	2020	\$1,160,240.46	\$5,135,790.00	\$6,296,030.46	-	-	\$34,295,461.39
April	2020	-	-	-	\$3,480,721.39	\$30,814,740.00	-
September	2020	\$2,698,849.50	\$15,865,767.50	\$18,564,617.00	-	-	\$18,564,617.00
October	2020	-	-	-	\$2,698,849.50	-	\$15,865,767.50
November	2020	\$899,616.50	\$5,288,589.17	\$6,188,205.67	-	-	\$22,053,973.17
January	2021	\$899,616.50	\$5,288,589.17	\$6,188,205.67	-	-	\$28,242,178.83
March	2021	\$899,616.50	\$5,288,589.17	\$6,188,205.67	-	-	\$34,430,384.50
April	2021	-	-	-	\$2,698,849.50	\$31,731,535.00	-
September	2021	\$1,899,608.47	\$10,169,472.50	\$12,069,080.97	-	-	\$12,069,080.97
October	2021	-	-	-	\$1,899,608.47	-	\$10,169,472.50
November	2021	\$633,202.82	\$3,389,824.17	\$4,023,026.99	-	-	\$14,192,499.49
January	2022	\$633,202.82	\$3,389,824.17	\$4,023,026.99	-	-	\$18,215,526.48
March	2022	\$633,202.82	\$3,389,824.17	\$4,023,026.99	-	-	\$22,238,553.47
April	2022	-	-	-	\$1,899,608.47	\$20,338,945.00	-
September	2022	\$1,378,700.00	\$9,026,737.50	\$10,405,437.50	-	-	\$10,405,437.50
October	2022	-	-	-	\$1,378,700.00	-	\$9,026,737.50
November	2022	\$459,566.67	\$3,008,912.50	\$3,468,479.17	-	-	\$12,495,216.67
January	2023	\$459,566.67	\$3,008,912.50	\$3,468,479.17	-	-	\$15,963,695.83
March	2023	\$459,566.67	\$3,008,912.50	\$3,468,479.17	-	-	\$19,432,175.00
April	2023	-	-	-	\$1,378,700.00	\$18,053,475.00	-
September	2023	\$920,090.68	\$7,425,605.00	\$8,345,695.68	-	-	\$8,345,695.68
October	2023	-	-	-	\$920,090.68	-	\$7,425,605.00
November	2023	\$306,696.89	\$2,475,201.67	\$2,781,898.56	-	-	\$10,207,503.56

UTGO Series 2014 DSA Fourth Lien Restructured Bonds

Property Tax Set Asides

Month	Year	Interest Set-Aside	Principal Set-Aside	Total Set-Aside	Interest Payments	Principal Payments	Balance Requirements
January	2024	\$306,696.89	\$2,475,201.67	\$2,781,898.56	-	-	\$12,989,402.12
March	2024	\$306,696.89	\$2,475,201.67	\$2,781,898.56	-	-	\$15,771,300.68
April	2024	-	-	-	\$920,090.68	\$14,851,210.00	-
September	2024	\$542,690.50	\$4,186,407.50	\$4,729,098.00	-	-	\$4,729,098.00
October	2024	-	-	-	\$542,690.50	-	\$4,186,407.50
November	2024	\$180,896.83	\$1,395,469.17	\$1,576,366.00	-	-	\$5,762,773.50
January	2025	\$180,896.83	\$1,395,469.17	\$1,576,366.00	-	-	\$7,339,139.50
March	2025	\$180,896.83	\$1,395,469.17	\$1,576,366.00	-	-	\$8,915,505.50
April	2025	-	-	-	\$542,690.50	\$8,372,815.00	-
September	2025	\$333,370.13	\$2,116,015.00	\$2,449,385.13	-	-	\$2,449,385.13
October	2025	-	-	-	\$333,370.13	-	\$2,116,015.00
November	2025	\$111,123.38	\$705,338.33	\$816,461.71	-	-	\$2,932,476.71
January	2026	\$111,123.38	\$705,338.33	\$816,461.71	-	-	\$3,748,938.42
March	2026	\$111,123.38	\$705,338.33	\$816,461.71	-	-	\$4,565,400.13
April	2026	-	-	-	\$333,370.13	\$4,232,030.00	-
September	2026	\$227,569.38	\$2,220,295.00	\$2,447,864.38	-	-	\$2,447,864.38
October	2026	-	-	-	\$227,569.38	-	\$2,220,295.00
November	2026	\$75,856.46	\$740,098.33	\$815,954.79	-	-	\$3,036,249.79
January	2027	\$75,856.46	\$740,098.33	\$815,954.79	-	-	\$3,852,204.58
March	2027	\$75,856.46	\$740,098.33	\$815,954.79	-	-	\$4,668,159.38
April	2027	-	-	-	\$227,569.38	\$4,440,590.00	-
September	2027	\$116,554.63	\$2,331,092.50	\$2,447,647.13	-	-	\$2,447,647.13
October	2027	-	-	-	\$116,554.63	-	\$2,331,092.50
November	2027	\$38,851.54	\$777,030.83	\$815,882.38	-	-	\$3,146,974.88
January	2028	\$38,851.54	\$777,030.83	\$815,882.38	-	-	\$3,962,857.25
March	2028	\$38,851.54	\$777,030.83	\$815,882.38	-	-	\$4,778,739.63
April	2028	-	-	-	\$116,554.63	\$4,662,185.00	-
Total					\$80,881,992	\$287,560,790	

EXHIBIT E
FEE SCHEDULE



U.S. Bank Customer Confidential

**Schedule of Fees for Services as
ESCROW TRUSTEE
For
City of Detroit Debt Millage Deposit Escrow Agreement**

CTS01010A	Acceptance Fee The acceptance fee includes the administrative review of documents, initial set-up of the account, and other reasonably required services up to and including the closing. This is a one-time, non-refundable fee, payable at closing.	\$1,000.00
CTS04460	Escrow Trustee Annual fee for the standard escrow agent services associated with the administration of the account. Administration fees are payable in advance.	\$5,000.00
	Direct Out of Pocket Expenses Reimbursement of expenses associated with the performance of our duties, including but not limited to publications, legal counsel after the initial close, travel expenses and filing fees.	At Cost
	Extraordinary Services Extraordinary Services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the services and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.	

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Dated: July 21, 2014

EXHIBIT F
PAYMENTS TO PLAN ASSIGNEES

Wire Instructions for the Plan Assignees:

Police & Fire Retirement System of the City of Detroit, Income Stabilization Fund

General Retirement System of the City of Detroit, Income Stabilization Fund

General Retirement System of the City of Detroit, _____ Fund

Schedule of Payments

<u>Date</u>	<u>PFRS ISF</u>	<u>GRS ISF</u>	<u>GRS</u>	<u>Fund</u>
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AGGREGATE PAYMENTS TO PLAN ASSIGNEES

<u>Date</u>	<u>Income Stabilization Funds</u>		<u>GRS</u>	<u>Total</u>
	<u>PFRS</u>	<u>GRS</u>	<u>Pension</u>	<u>Payment</u>
10/1/14	\$99,248.43	\$297,220.18	\$704,564.52	\$1,101,033.14
4/1/15	\$523,291.50	\$1,567,105.81	\$3,714,845.83	\$5,805,243.14
10/1/15	\$88,451.65	\$264,886.95	\$627,918.16	\$981,256.76
4/1/16	\$475,829.33	\$1,424,970.44	\$3,377,911.98	\$5,278,711.76
10/1/16	\$78,447.66	\$234,927.93	\$556,899.87	\$870,275.46
4/1/17	\$485,427.45	\$1,453,714.01	\$3,446,049.00	\$5,385,190.46
10/1/17	\$68,168.50	\$204,144.82	\$483,928.09	\$756,241.40
4/1/18	\$482,469.55	\$1,444,855.96	\$3,425,050.88	\$5,352,376.40
10/1/18	\$57,617.66	\$172,548.12	\$409,027.68	\$639,193.46
4/1/19	\$464,066.06	\$1,389,742.87	\$3,294,404.53	\$5,148,213.46
10/1/19	\$47,298.14	\$141,644.17	\$335,769.44	\$524,711.74
4/1/20	\$466,027.38	\$1,395,616.44	\$3,308,327.92	\$5,169,971.74
10/1/20	\$36,673.59	\$109,826.74	\$260,345.79	\$406,846.13
4/1/21	\$467,860.80	\$1,401,106.99	\$3,321,343.34	\$5,190,311.13
10/1/21	\$25,813.02	\$77,302.50	\$183,246.63	\$286,362.15
4/1/22	\$302,190.86	\$904,973.71	\$2,145,252.59	\$3,352,417.15
10/1/22	\$18,734.61	\$56,104.69	\$132,996.95	\$207,836.25
4/1/23	\$264,056.09	\$790,771.19	\$1,874,533.96	\$2,929,361.25
10/1/23	\$12,502.75	\$37,442.09	\$88,756.98	\$138,701.82
4/1/24	\$214,309.93	\$641,795.90	\$1,521,385.99	\$2,377,491.82
10/1/24	\$7,374.41	\$22,084.20	\$52,350.90	\$81,809.50
4/1/25	\$121,149.26	\$362,806.78	\$860,038.46	\$1,343,994.50
10/1/25	\$4,530.03	\$13,566.13	\$32,158.71	\$50,254.88
4/1/26	\$62,037.41	\$185,783.98	\$440,403.48	\$688,224.88
10/1/26	\$3,092.35	\$9,260.69	\$21,952.59	\$34,305.63
4/1/27	\$63,433.76	\$189,965.66	\$450,316.20	\$703,715.63
10/1/27	\$1,583.81	\$4,743.06	\$11,243.50	\$17,570.38
4/1/28	\$64,936.39	\$194,465.60	\$460,983.38	\$720,385.38
	<u>\$5,006,622.37</u>	<u>\$14,993,377.63</u>	<u>\$35,542,007.36</u>	<u>\$55,542,007.36</u>

13

13

Maturity	Rate	Principal	Insurer	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/20	4/1/21
10/1/2004-B(1)	5.000%														
25/09/32P8	4/1/15	\$102,438.70	Ambac	\$2,560.97	\$2,822.30	\$2,822.30	\$2,822.30	-	-	-	-	-	-	-	-
25/09/32P8	4/1/16	\$107,516.35	Ambac	\$2,822.30	\$2,822.30	\$2,822.30	\$2,822.30	\$72.03	\$72.03	-	-	-	-	-	-
25/09/32R4	4/1/17	\$109,582.84	Ambac	\$2,876.55	\$2,876.55	\$2,876.55	\$2,876.55	\$2,876.55	\$2,876.55	-	-	-	-	-	-
25/09/32S2	4/1/17	\$109,582.84	Ambac	\$2,876.55	\$2,876.55	\$2,876.55	\$2,876.55	\$2,876.55	\$2,876.55	-	-	-	-	-	-
25/09/32T0	4/1/18	\$23,616.09	Ambac	\$619.95	\$619.95	\$619.95	\$619.95	\$619.95	\$619.95	\$619.95	\$619.95	-	-	-	-
		\$346,756.46		\$8,951.80	\$6,390.83	\$6,390.83	\$3,568.53	\$3,568.53	\$619.95	\$619.95	\$619.95	-	-	-	-
10/2004-B(2)	5.240%														
25/09/32X1	4/1/19	\$6,799.88	* Ambac	\$177.89	\$177.89	\$129.94	\$129.94	\$78.89	\$78.89	\$26.30	\$26.30	-	-	-	-
10/2005-B	5.000%														
25/09/32S3	4/1/15	\$27,041.45	Assured	\$676.04	\$709.99	\$709.99	\$709.99	-	-	-	-	-	-	-	-
25/09/32G61	4/1/16	\$28,399.43	Assured	\$709.99	\$639.78	\$639.78	\$639.78	\$639.78	\$777.88	\$777.88	\$816.26	\$816.26	\$1,476.06	\$1,476.06	\$1,476.06
25/09/32G7	4/1/17	\$29,757.41	Assured	\$639.78	\$639.78	\$639.78	\$639.78	\$639.78	\$777.88	\$777.88	\$816.26	\$816.26	\$1,476.06	\$1,476.06	\$1,476.06
25/09/32G8	4/1/18	\$31,115.39	Assured	\$777.88	\$777.88	\$777.88	\$777.88	\$777.88	\$777.88	\$777.88	\$816.26	\$816.26	\$1,476.06	\$1,476.06	\$1,476.06
25/09/32G95	4/1/19	\$32,650.49	Assured	\$816.26	\$816.26	\$816.26	\$816.26	\$816.26	\$816.26	\$816.26	\$816.26	\$816.26	\$1,476.06	\$1,476.06	\$1,476.06
25/09/32I29	4/1/20	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06
25/09/32I37	4/1/21	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06
25/09/32I45	4/1/22	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06
25/09/32I52	4/1/23	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06
25/09/32I60	4/1/24	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06
25/09/32I78	4/1/25	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06
		\$503,219.03		\$12,476.32	\$12,476.32	\$11,800.29	\$11,800.29	\$11,090.30	\$11,090.30	\$10,450.52	\$10,450.52	\$9,672.63	\$8,856.37	\$7,380.31	\$7,380.31
10/2005-C	5.000%														
25/09/32I92	4/1/15	\$27,218.58	Assured	\$680.46	\$715.89	\$715.89	\$715.89	-	-	-					

UTGO Series STUB Bonds - Debt Service (PFRS ISF Allocation)

STIP	Maturity Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
1999-A																				
251093SR1	4/1/15	5.250%	\$33,654.21	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,766.85	\$35,421.06
251093SR2	4/1/16	5.000%	\$35,366.44	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,536.64	\$36,903.09
251093SR3	4/1/17	5.000%	\$37,137.72	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,570.66	\$42,708.38
251093SR4	4/1/18	5.000%	\$39,027.08	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,805.42	\$46,832.49
251093SR5	4/1/19	5.000%	\$40,975.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,243.87	\$51,219.35
251093SR6	4/1/20	5.000%	\$186,160.93		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$28,923.43	\$215,084.36
2001-A(1)																				
251093XU6	4/1/15	5.375%	\$70,142.46	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,770.16	\$73,912.62
251093XU7	4/1/16	5.375%	\$73,921.18	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,946.53	\$81,867.71
251093XU8	4/1/17	5.375%	\$77,936.07	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,567.19	\$90,503.26
251093XU9	4/1/18	5.375%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$35,543.57	\$200,862.50
251093XU10	4/1/19	5.000%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,329.73	\$206,648.67
251093XU11	4/1/20	5.000%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$49,595.68	\$214,914.61
251093XU12	4/1/21	5.000%	\$105,318.93	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$57,861.63	\$223,180.56
251093XU13	4/1/22	5.000%	\$883,275.45		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$208,614.49	\$1,091,889.93
2002																				
251093XW8	4/1/21	5.125%	\$38,259.52	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$13,725.60	\$51,985.13
251093XW9	4/1/22	5.125%	\$40,207.93	NPFG	\$1,030.33	\$1,030.33	-	-	-	-	-	-	-	-	-	-	-	-	\$16,485.25	\$56,693.18
251093XW10	4/1/23	5.125%	\$78,467.45		\$1,030.33	\$1,030.33	-	-	-	-	-	-	-	-	-	-	-	-	\$30,210.85	\$108,678.31
2003-A																				
251093XP0	4/1/15	4.000%	\$3,542.55	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$141.70	\$3,684.25
251093XP1	4/1/16	5.250%	\$30,111.66	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,580.86	\$31,692.53
251093XP2	4/1/17	5.250%	\$35,366.44	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,713.48	\$39,079.92
251093XP3	4/1/18	5.250%	\$37,196.76	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,858.49	\$43,055.25
251093XP4	4/1/19	5.250%	\$39,145.16	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,220.48	\$47,365.65
251093XP5	4/1/20	5.250%	\$41,211.65	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,818.06	\$52,029.71
251093XP6	4/1/21	5.250%	\$5,904.25	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,594.15	\$7,498.39
251093XP7	4/1/22	5.250%	\$37,491.97	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,809.97	\$49,301.94
251093XP8	4/1/23	5.250%	\$45,580.79	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$16,750.94	\$62,331.73
251093XP9	4/1/24	4.625%	\$5,904.25	Syncora	\$136.54	\$136.54	-	-	-	-	-	-	-	-	-	-	-	-	\$2,184.57	\$8,088.82
251093XP10	4/1/25	5.250%	\$42,097.29	Syncora	\$11,05.05	\$11,05.05	-	-	-	-	-	-	-	-	-	-	-	-	\$17,680.86	\$59,778.15
251093XP11	4/1/26	4.625%	\$17,712.74	Syncora	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$409.61	\$7,372.93	\$25,085.67	
251093XP12	4/1/27	5.250%	\$32,768.57	Syncora	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$860.18	\$15,483.15	\$48,251.73	
251093XP13	4/1/28	5.250%	\$374,034.09		\$2,511.37	\$2,511.37	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$1,269.78	\$103,209.64	\$477,243.73	
2004-A(1)																				
251093YX2	4/1/19	5.250%	\$53,138.23	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$13,948.79	\$67,087.01
251093YX3	4/1/20	4.250%	\$2,184.57	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$557.07	\$2,741.64
251093YX4	4/1/21	5.250%	\$71,854.69	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$22,634.23	\$94,488.92
251093YX5	4/1/22	5.000%	\$81,832.87	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$27,277.62	\$109,110.49
251093YX6	4/1/23	4.500%	\$4,428.19	Ambac	\$2,148.11	\$2,148.11	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$99.63	\$1,793.42	\$6,221.60	
251093YX7	4/1/24	5.250%	\$81,714.79	Ambac	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$2,145.01	\$38,610.24	\$120,325.02	
251093YX8	4/1/25	4.600%	\$9,269.67	Ambac	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$213.20	\$4,264.05	\$13,533.72	
251093YX9	4/1/26	5.250%	\$81,360.53	Ambac	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$2,135.71	\$42,714.28	\$124,074.81	
251093YX10	4/1/27	5.250%	\$463,719.61		\$6,741.68	\$6,741.68	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$4,593.56	\$186,169.49	\$649,889.10	

Subject to Mandatory Redemption

UTGO Series STUB Bonds - Debt Service (PFRS ISF Allocation)

STP	Maunty Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Total Principal & Interest
13	2004-B(1)	5.000%	\$102,438.70	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,121.93	\$107,560.63
14	2004-B(2)	5.000%	\$107,516.35	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,289.22	\$118,805.57
15	2004-B(3)	5.000%	\$3,601.59	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$432.19	\$4,033.78
16	2004-B(4)	5.000%	\$109,582.84	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,259.30	\$126,842.13
17	2004-B(5)	5.250%	\$23,616.99	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,959.57	\$28,576.56
18	2004-B(6)	5.250%	\$346,756.46	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$39,062.21	\$385,818.67
19	2004-B(7)	5.240%	\$6,789.88	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$856.05	\$7,645.94
20	2005-B	5.000%	\$27,041.45	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,352.07	\$28,393.53
21	2005-B	5.000%	\$28,399.43	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,839.94	\$31,239.37
22	2005-B	4.300%	\$29,757.41	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,838.71	\$33,596.11
23	2005-B	5.000%	\$31,115.39	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,223.08	\$37,338.46
24	2005-B	5.000%	\$32,650.49	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,162.62	\$40,813.11
25	2005-B	5.000%	\$59,042.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,712.74	\$76,755.22
26	2005-B	5.000%	\$59,042.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$20,664.87	\$79,707.34
27	2005-B	5.000%	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$23,616.99	\$82,659.47	
28	2005-B	5.000%	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$26,569.11	\$85,611.59	
29	2005-B	5.000%	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$29,521.24	\$88,563.71	
30	2005-B	5.000%	\$59,042.48	Assured	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$32,473.36	\$91,515.84	
31	2005-B	5.000%	\$503,219.03	Assured	\$5,904.25	\$5,904.25	\$4,428.19	\$4,428.19	\$2,952.12	\$2,952.12	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$1,476.06	\$172,974.74	\$676,193.76	
32	2005-C	5.000%	\$27,218.58	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,360.93	\$28,579.51
33	2005-C	5.000%	\$28,635.60	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,863.56	\$31,499.16
34	2005-C	4.300%	\$30,052.62	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,876.79	\$33,929.41
35	2005-C	5.000%	\$31,056.34	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,211.27	\$37,267.61
36	2005-C	5.250%	\$32,296.23	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,477.76	\$40,774.00
37	2005-C	5.250%	\$34,067.51	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,731.27	\$44,798.77
38	2005-C	5.250%	\$183,326.89	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$33,521.57	\$216,848.46
39	2008-A	5.000%	\$33,949.42	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,697.47	\$35,646.90
40	2008-A	5.000%	\$35,602.61	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,560.26	\$39,162.87
41	2008-A	5.000%	\$37,432.93	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,614.94	\$43,047.87
42	2008-A	4.000%	\$39,263.25	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,282.12	\$45,545.37
43	2008-A	5.000%	\$40,857.39	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,214.35	\$51,071.74
44	2008-A	5.000%	\$42,864.84	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,859.45	\$55,724.29
45	2008-A	5.000%	\$45,049.41	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$15,767.29	\$60,816.70
46	2008-A	5.000%	\$47,293.02	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,917.21	\$66,210.23
47	2008-A	5.000%	\$1,182.33	Assured	\$1,182.33	\$1,182.33	\$1,303.36	\$1,303.36	\$1,303.36	\$1,303.36	\$1,303.36	\$1,303.36	\$1,303.36	\$1,303.36	\$1,303.36	\$1,303.36	\$1,303.36	\$48,411.88	\$150,201.11	
48	2008-A	5.000%	\$2,544.73	Assured	\$2,544.73	\$2,544.73	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$148,175.95	\$150,720.68	
49	2008-A	5.000%	\$101,789.23	Assured	\$101,789.23	\$101,789.23	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$5,898.34	\$271,500.92	\$381,109.69	
50	2008-A	5.000%	\$235,933.74	Assured	\$235,933.74	\$235,933.74	\$8,443.07	\$8,443.07	\$8,443.07	\$8,443.07	\$8,443.07	\$8,443.07	\$8,443.07	\$8,443.07	\$8,443.07	\$8,443.07	\$8,443.07	\$931,536.77	\$603,070.51	
51	2008-B(1)	5.000%	\$94,113.71	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,705.69	\$98,819.39
52	2008-B(1)	5.000%	\$40,621.22	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,062.12	\$44,683.35
53	2008-B(1)	5.000%	\$42,274.41	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,341.16	\$48,615.57
54	2008-B(1)	5.000%	\$44,754.20	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,950.84	\$53,705.04
55	2008-B(1)	5.000%	\$221,763.54	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$24,059.81	\$246,823.35
56	2008-B(1)	5.000%	\$3,907,549.17	Assured	\$25,813.02	\$25,813.02	\$18,734.61	\$18,734.61	\$18,734.61	\$18,734.61	\$18,734.61	\$18,734.61	\$18,734.61	\$18,734.61	\$18,734.61	\$18,734.61	\$18,734.61	\$1,099,073.20	\$5,006,622.37	

Subject to Mandatory Redemption

UTGO Series STUB Bonds - Debt Service (PFRS ISF Allocation)

13-53846-16-11 Doc 2023-53 Filed 10/20/24 Entered 10/20/24 14:48:29 Page 10 of 12

Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)										Issuance: 2008-A										
CUSIP					CUSIP					CUSIP					CUSIP					
251093ZK1					251093N63					251093N65					251093N63					
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest
10/1/14	Ambac	6/30/15	-	\$6,789.88	5.240%	\$177.89	10/1/14	Assured	6/30/15	-	\$235,933.74	5.000%	\$5,898.34	10/1/14	Assured	6/30/15	-	\$235,933.74	5.000%	\$5,898.34
4/1/15	Ambac	6/30/15	\$1,830.32	\$4,959.57	5.240%	\$177.89	4/1/15	Assured	6/30/15	-	\$235,933.74	5.000%	\$5,898.34	4/1/15	Assured	6/30/15	-	\$235,933.74	5.000%	\$5,898.34
10/1/15	Ambac	6/30/16	-	\$4,959.57	5.240%	\$177.89	10/1/15	Assured	6/30/16	-	\$235,933.74	5.000%	\$5,898.34	10/1/15	Assured	6/30/16	-	\$235,933.74	5.000%	\$5,898.34
4/1/16	Ambac	6/30/16	\$1,948.40	\$3,011.17	5.240%	\$129.94	4/1/16	Assured	6/30/16	-	\$235,933.74	5.000%	\$5,898.34	4/1/16	Assured	6/30/16	-	\$235,933.74	5.000%	\$5,898.34
10/1/16	Ambac	6/30/17	-	\$3,011.17	5.240%	\$78.89	10/1/16	Assured	6/30/17	-	\$235,933.74	5.000%	\$5,898.34	10/1/16	Assured	6/30/17	-	\$235,933.74	5.000%	\$5,898.34
4/1/17	Ambac	6/30/17	\$2,007.44	\$1,003.72	5.240%	\$78.89	4/1/17	Assured	6/30/17	-	\$235,933.74	5.000%	\$5,898.34	4/1/17	Assured	6/30/17	-	\$235,933.74	5.000%	\$5,898.34
10/1/17	Ambac	6/30/18	-	\$1,003.72	5.240%	\$26.30	10/1/17	Assured	6/30/18	-	\$235,933.74	5.000%	\$5,898.34	10/1/17	Assured	6/30/18	-	\$235,933.74	5.000%	\$5,898.34
4/1/18	Ambac	6/30/18	\$6,789.88	\$826.05	5.240%	\$26.30	4/1/18	Assured	6/30/18	-	\$235,933.74	5.000%	\$5,898.34	4/1/18	Assured	6/30/18	-	\$235,933.74	5.000%	\$5,898.34
Total							Total							Total						
Issuance: 2008-A										Issuance: 2008-A										
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest
10/1/14	Assured	6/30/15	-	\$101,789.23	5.000%	\$2,544.73	10/1/14	Assured	6/30/15	-	\$101,789.23	5.000%	\$2,544.73	10/1/2022	Assured	6/30/2023	-	\$235,933.74	5.000%	\$5,898.34
4/1/15	Assured	6/30/15	-	\$101,789.23	5.000%	\$2,544.73	4/1/15	Assured	6/30/15	-	\$101,789.23	5.000%	\$2,544.73	4/1/2023	Assured	6/30/2023	-	\$235,933.74	5.000%	\$5,898.34
10/1/15	Assured	6/30/16	-	\$101,789.23	5.000%	\$2,544.73	10/1/15	Assured	6/30/16	-	\$101,789.23	5.000%	\$2,544.73	10/1/2023	Assured	6/30/2024	-	\$235,933.74	5.000%	\$5,898.34
4/1/16	Assured	6/30/16	-	\$101,789.23	5.000%	\$2,544.73	4/1/16	Assured	6/30/16	-	\$101,789.23	5.000%	\$2,544.73	4/1/2024	Assured	6/30/2024	-	\$235,933.74	5.000%	\$5,898.34
10/1/16	Assured	6/30/17	-	\$101,789.23	5.000%	\$2,544.73	10/1/16	Assured	6/30/17	-	\$101,789.23	5.000%	\$2,544.73	10/1/2024	Assured	6/30/2025	-	\$235,933.74	5.000%	\$5,898.34
4/1/17	Assured	6/30/17	-	\$101,789.23	5.000%	\$2,544.73	4/1/17	Assured	6/30/17	-	\$101,789.23	5.000%	\$2,544.73	4/1/2025	Assured	6/30/2025	-	\$235,933.74	5.000%	\$5,898.34
10/1/17	Assured	6/30/18	-	\$101,789.23	5.000%	\$2,544.73	10/1/17	Assured	6/30/18	-	\$101,789.23	5.000%	\$2,544.73	10/1/2025	Assured	6/30/2026	-	\$235,933.74	5.000%	\$5,898.34
4/1/18	Assured	6/30/18	-	\$101,789.23	5.000%	\$2,544.73	4/1/18	Assured	6/30/18	-	\$101,789.23	5.000%	\$2,544.73	4/1/2026	Assured	6/30/2026	-	\$235,933.74	5.000%	\$5,898.34
10/1/18	Assured	6/30/19	-	\$101,789.23	5.000%	\$2,544.73	10/1/18	Assured	6/30/19	-	\$101,789.23	5.000%	\$2,544.73	10/1/2026	Assured	6/30/2027	-	\$235,933.74	5.000%	\$5,898.34
4/1/19	Assured	6/30/19	-	\$101,789.23	5.000%	\$2,544.73	4/1/19	Assured	6/30/19	-	\$101,789.23	5.000%	\$2,544.73	4/1/2027	Assured	6/30/2027	-	\$235,933.74	5.000%	\$5,898.34
10/1/19	Assured	6/30/20	-	\$101,789.23	5.000%	\$2,544.73	10/1/19	Assured	6/30/20	-	\$101,789.23	5.000%	\$2,544.73	10/1/2027	Assured	6/30/2028	-	\$235,933.74	5.000%	\$5,898.34
4/1/20	Assured	6/30/20	-	\$101,789.23	5.000%	\$2,544.73	4/1/20	Assured	6/30/20	-	\$101,789.23	5.000%	\$2,544.73	4/1/2028	Assured	6/30/2028	-	\$235,933.74	5.000%	\$5,898.34
10/1/20	Assured	6/30/21	-	\$101,789.23	5.000%	\$2,544.73	10/1/20	Assured	6/30/21	-	\$101,789.23	5.000%	\$2,544.73	10/1/2028	Assured	6/30/2028	-	\$235,933.74	5.000%	\$5,898.34
4/1/21	Assured	6/30/21	-	\$101,789.23	5.000%	\$2,544.73	4/1/21	Assured	6/30/21	-	\$101,789.23	5.000%	\$2,544.73	4/1/2029	Assured	6/30/2029	-	\$235,933.74	5.000%	\$5,898.34
10/1/21	Assured	6/30/22	-	\$101,789.23	5.000%	\$2,544.73	10/1/21	Assured	6/30/22	-	\$101,789.23	5.000%	\$2,544.73	10/1/2029	Assured	6/30/2029	-	\$235,933.74	5.000%	\$5,898.34
4/1/22	Assured	6/30/22	-	\$101,789.23	5.000%	\$2,544.73	4/1/22	Assured	6/30/22	-	\$101,789.23	5.000%	\$2,544.73	4/1/2030	Assured	6/30/2030	-	\$235,933.74	5.000%	\$5,898.34
10/1/22	Assured	6/30/23	-	\$101,789.23	5.000%	\$2,544.73	10/1/22	Assured	6/30/23	-	\$101,789.23	5.000%	\$2,544.73	10/1/2030	Assured	6/30/2030	-	\$235,933.74	5.000%	\$5,898.34
4/1/23	Assured	6/30/23	-	\$101,789.23	5.000%	\$2,544.73	4/1/23	Assured	6/30/23	-	\$101,789.23	5.000%	\$2,544.73	4/1/2031	Assured	6/30/2031	-	\$235,933.74	5.000%	\$5,898.34
10/1/23	Assured	6/30/24	-	\$101,789.23	5.000%	\$2,544.73	10/1/23	Assured	6/30/24	-	\$101,789.23	5.000%	\$2,544.73	10/1/2031	Assured	6/30/2031	-	\$235,933.74	5.000%	\$5,898.34
4/1/24	Assured	6/30/24	-	\$101,789.23	5.000%	\$2,544.73	4/1/24	Assured	6/30/24	-	\$101,789.23	5.000%	\$2,544.73	4/1/2032	Assured	6/30/2032	-	\$235,933.74	5.000%	\$5,898.34
10/1/24	Assured	6/30/25	-	\$101,789.23	5.000%	\$2,544.73	10/1/24	Assured	6/30/25	-	\$101,789.23	5.000%	\$2,544.73	10/1/2032	Assured	6/30/2032	-	\$235,933.74	5.000%	\$5,898.34
4/1/25	Assured	6/30/25	-	\$101,789.23	5.000%	\$2,544.73	4/1/25	Assured	6/30/25	-	\$101,789.23	5.000%	\$2,544.73	4/1/2033	Assured	6/30/2033	-	\$235,933.74	5.000%	\$5,898.34
10/1/25	Assured	6/30/26	-	\$101,789.23	5.000%	\$2,544.73	10/1/25	Assured	6/30/26	-	\$101,789.23	5.000%	\$2,544.73	10/1/2033	Assured	6/30/2033	-	\$235,933.74	5.000%	\$5,898.34
4/1/26	Assured	6/30/26	-	\$101,789.23	5.000%	\$2,544.73	4/1/26	Assured	6/30/26	-	\$101,789.23	5.000%	\$2,544.73	4/1/2034	Assured	6/30/2034	-	\$235,933.74	5.000%	\$5,898.34
10/1/26	Assured	6/30/27	-	\$101,789.23	5.000%	\$2,544.73	10/1/26	Assured	6/30/27	-	\$101,789.23	5.000%	\$2,544.73	10/1/2034	Assured	6/30/2034	-	\$235,933.74	5.000%	\$5,898.34
4/1/27	Assured	6/30/27	-	\$101,789.23	5.000%	\$2,544.73	4/1/27	Assured	6/30/27	-	\$101,789.23	5.000%	\$2,544.73	4/1/2035	Assured	6/30/2035	-	\$235,933.74	5.000%	\$5,898.34
10/1/27	Assured	6/30/28	-	\$101,789.23	5.000%	\$2,544.73	10/1/27	Assured	6/30/28	-	\$101,789.23	5.000%	\$2,544.73	10/1/2035	Assured	6/30/2035	-	\$235,933.74	5.000%	\$5,898.34
4/1/28	Assured	6/30/28	-	\$101,789.23	5.000%	\$2,544.73	4/1/28	Assured	6/30/28	-	\$101,789.23	5.000%	\$2,544.73	4/1/2036	Assured	6/30/2036	-	\$235,933.74	5.000%	\$5,898.34
10/1/28	Assured	6/30/29	-	\$101,789.23	5.000%	\$2,544.73	10/1/28	Assured	6/30/29	-	\$101,789.23	5.000%	\$2,544.73	10/1/2036	Assured	6/30/2036	-	\$235,933.74	5.000%	\$5,898.34
4/1/29	Assured	6/30/29	-	\$101,789.23	5.000%	\$2,544.73	4/1/29	Assured	6/30/29	-	\$101,789.23	5.000%	\$2,544.73	4/1/2037	Assured	6/30/2037	-	\$235,933.74	5.000%	\$5,898.34
10/1/29	Assured	6/30/30	-	\$101,789.23	5.000%	\$2,544.73	10/1/29	Assured	6/30/30	-	\$101,789.23	5.000%	\$2,544.73	10/1/2037	Assured	6/30/2037	-	\$235,933.74	5.000%	\$5,898.34
4/1/30	Assured	6/30/30	-	\$101,789.23	5.000%	\$2,544.73	4/1/30	Assured	6/30/30	-	\$101,789.23	5.000%	\$2,544.73	4/1/2038	Assured	6/30/2038	-	\$235,933.74	5.000%	\$5,898.34
10/1/30	Assured	6/30/31	-	\$101,789.23	5.000%	\$2,544.73	10/1/30	Assured	6/30/31	-	\$101,789.23	5.000%	\$2,544.73	10/1/2038	Assured	6/30/2038	-	\$235,933.74	5.000%	\$5,898.34
4/1/31	Assured	6/30/31	-	\$101,789.23	5.000%	\$2,544.73	4/1/31	Assured	6/30/31	-	\$101,789.23	5.000%	\$2,544.73	4/1/2039	Assured	6/30/2039	-	\$235,933.74	5.000%	\$5,898.34
10/1/31	Assured	6/30/32	-	\$101,789.23	5.000%	\$2,544.73	10/1/31	Assured	6/30/32	-	\$101,789.23	5.000%	\$2,544.73	10/1/2039	Assured	6/30/2039	-	\$235,933.74	5.000%	\$5,898.34
4/1/32	Assured	6/30/32	-	\$101,789.23	5.000%	\$2,544.73	4/1/32	Assured	6/30/32	-	\$101,789.23	5.000%	\$2,544.73	4/1/2040	Assured	6/30/2040	-	\$235,933.74	5.000%	\$5,898.34
10/1/32	Assured	6/30/33	-	\$101,789.23	5.000%	\$2,544.73	10/1/32	Assured	6/30/33	-	\$101,789.23	5.000%	\$2,544.73	10/1/2040	Assured	6/30/2040	-	\$235,933.74	5.000%	\$5,898.34
4/1/33	Assured	6/30/33	-	\$101,789.23	5.000%	\$2,544.73	4/1/33	Assured	6/30/33	-	\$101,789.23	5.000%	\$2,544.73	4/1/2041	Assured	6/30/2041	-	\$235,933.74	5.000%	\$5,898.34
10/1/33	Assured	6/30/34	-	\$101,789.23	5.000%	\$2,544.73	10/1/33	Assured	6/30/34	-	\$101,789.23	5.000%	\$2,544.73	10/1/2041	Assured	6/30/2041	-			

13-53846-1 Doc 108-20-1 Filed 10/22/18 Entered 10/22/18 14:48:23 Page 11 of 22

Page 6 of 15

13

13

UTGO Series STUB Bonds - Debt Service (GRS ISF Allocation)

CUSIP	Maturity Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total																			
																			Interest	Principal & Interest																		
UTGO Series 2000-A(1)																																						
251093SR2	4/1/19	5.000%	\$557,497.83	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,291.19	\$106,075.76																		
251093SR3	4/1/15	5.250%	\$100,784.57	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,591.22	\$116,503.43																		
251093SR4	4/1/17	5.000%	\$105,912.21	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$16,682.50	\$127,899.16																		
251093SR5	4/1/18	5.000%	\$111,216.66	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$23,374.95	\$140,249.69																		
251093SR6	4/1/19	5.000%	\$116,874.74	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$30,677.41	\$153,387.05																		
251093SR7	4/1/21	5.000%	\$557,497.83	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$86,617.27	\$644,115.10																		
UTGO Series 2001-A(1)																																						
251093SR8	4/1/15	5.375%	\$210,056.27	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,290.52	\$221,346.79																		
251093SR9	4/1/16	5.375%	\$221,372.43	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$23,797.54	\$245,169.97																		
251093SR10	4/1/17	5.375%	\$233,395.86	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$37,635.08	\$271,030.94																		
251093SR11	4/1/18	5.375%	\$495,082.12	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$106,442.66	\$601,524.77																		
251093SR12	4/1/19	5.000%	\$495,082.12	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$123,770.53	\$618,852.65																		
251093SR13	4/1/20	5.000%	\$495,082.12	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$148,524.64	\$643,606.75																		
251093SR14	4/1/21	5.000%	\$495,082.12	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$173,278.74	\$668,360.86																		
251093SR15	4/1/21	5.000%	\$2,645,153.02	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$624,739.70	\$3,269,892.73																		
UTGO Series 2002																																						
251093SR16	4/1/21	5.125%	\$114,576.15	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,104.19	\$155,680.34																		
251093SR17	4/1/22	5.125%	\$120,411.04	NIPFG	\$3,085.53	\$3,085.53	-	-	-	-	-	-	-	-	-	-	-	-	\$49,368.53	\$169,779.57																		
251093SR18	4/1/22	5.125%	\$234,987.19	NIPFG	\$3,085.53	\$3,085.53	-	-	-	-	-	-	-	-	-	-	-	-	\$90,472.72	\$325,459.91																		
UTGO Series 2003-A																																						
251093SR19	4/1/15	4.000%	\$10,608.90	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$424.36	\$11,033.26																		
251093SR20	4/1/15	5.250%	\$90,175.67	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,734.22	\$94,909.89																		
251093SR21	4/1/16	5.250%	\$105,912.21	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,120.78	\$117,032.99																		
251093SR22	4/1/17	5.250%	\$111,393.48	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,544.47	\$128,937.95																		
251093SR23	4/1/18	5.250%	\$117,228.37	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$24,617.96	\$141,846.33																		
251093SR24	4/1/19	5.250%	\$123,416.90	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$32,396.94	\$155,813.84																		
251093SR25	4/1/20	4.500%	\$17,681.50	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,774.01	\$22,455.51																		
251093SR26	4/1/20	5.250%	\$112,277.55	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$35,367.43	\$147,644.98																		
251093SR27	4/1/21	5.250%	\$136,501.21	Synco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$30,164.20	\$166,665.41																		
251093SR28	4/1/22	4.625%	\$17,681.50	Synco	\$408.88	\$408.88	-	-	-	-	-	-	-	-	-	-	-	-	\$6,542.16	\$24,223.66																		
251093SR29	4/1/22	5.250%	\$126,069.12	Synco	\$3,309.31	\$3,309.31	-	-	-	-	-	-	-	-	-	-	-	-	\$52,949.03	\$179,018.16																		
251093SR30	4/1/23	4.625%	\$53,044.51	Synco	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$1,226.65	\$22,079.78	\$75,124.29																			
251093SR31	4/1/23	5.250%	\$98,132.35	Synco	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$2,575.97	\$46,367.53	\$144,499.88																			
251093SR32	4/1/23	5.250%	\$1,120,123.29	Synco	\$7,520.83	\$7,520.83	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$3,802.63	\$309,082.86	\$1,429,206.15																		
UTGO Series 2004-A(1)																																						
251093SR33	4/1/19	5.250%	\$159,133.54	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$41,772.55	\$200,906.09																		
251093SR34	4/1/20	4.250%	\$6,542.16	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,668.25	\$8,210.41																		
251093SR35	4/1/20	5.250%	\$215,183.91	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$67,782.93	\$282,966.84																		
251093SR36	4/1/21	5.000%	\$233,395.86	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$81,688.55	\$315,084.40																		
251093SR37	4/1/22	5.250%	\$245,065.65	Ambac	\$6,432.97	\$6,432.97	-	-	-	-	-	-	-	-	-	-	-	-	\$102,927.57	\$347,993.22																		
251093SR38	4/1/23	4.500%	\$13,261.13	Ambac	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$298.38	\$5,370.76	\$18,631.89																			
251093SR39	4/1/23	5.250%	\$244,712.02	Ambac	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$6,423.69	\$115,626.43	\$360,338.45																			
251093SR40	4/1/24	4.600%	\$27,799.96	Ambac	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$638.48	\$12,769.58	\$40,569.54																			
251093SR41	4/1/24	5.250%	\$243,651.13	Ambac	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$6,395.84	\$127,916.84	\$371,567.97																			
251093SR42	4/1/24	5.250%	\$1,388,705.34	Ambac	\$20,189.36	\$20,189.36	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$13,756.39	\$557,523.46	\$1,946,228.80																		

* Subject to Mandatory Redemption

13

13

13

13-53846-Lit | Dec 10 2018 Filed 08/20/18 Entered 08/20/18 14:42:38 Page 75 of 22

Page 10 of 15

UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Loan	Rate	Principal	Insurer	Maturity Date	Rate	Principal	Insurer	Maturity Date	Rate	Principal	Insurer	Maturity Date	Rate	Principal	Insurer	Maturity Date	Rate	Principal	Insurer	Maturity Date
UT000999-A	4/1/15	5.250%	Assured	4/1/15	5.250%	\$238,911.21	Assured	4/1/15	5.250%	\$238,911.21	Assured	4/1/15	5.250%	\$238,911.21	Assured	4/1/15	5.250%	\$238,911.21	Assured	4/1/15
250000M3	4/1/16	5.000%	Assured	4/1/16	5.000%	\$251,066.35	Assured	4/1/16	5.000%	\$251,066.35	Assured	4/1/16	5.000%	\$251,066.35	Assured	4/1/16	5.000%	\$251,066.35	Assured	4/1/16
250000N1	4/1/17	5.000%	Assured	4/1/17	5.000%	\$263,040.62	Assured	4/1/17	5.000%	\$263,040.62	Assured	4/1/17	5.000%	\$263,040.62	Assured	4/1/17	5.000%	\$263,040.62	Assured	4/1/17
250000P6	4/1/18	5.000%	Assured	4/1/18	5.000%	\$277,053.18	Assured	4/1/18	5.000%	\$277,053.18	Assured	4/1/18	5.000%	\$277,053.18	Assured	4/1/18	5.000%	\$277,053.18	Assured	4/1/18
250000O4	4/1/19	5.000%	Assured	4/1/19	5.000%	\$290,884.88	Assured	4/1/19	5.000%	\$290,884.88	Assured	4/1/19	5.000%	\$290,884.88	Assured	4/1/19	5.000%	\$290,884.88	Assured	4/1/19
251003SR2	4/1/19	5.000%	Assured	4/1/19	5.000%	\$333,337.55	Assured	4/1/19	5.000%	\$333,337.55	Assured	4/1/19	5.000%	\$333,337.55	Assured	4/1/19	5.000%	\$333,337.55	Assured	4/1/19
251003V2	4/1/19	5.000%	Assured	4/1/19	5.000%	\$1,320,556.25	Assured	4/1/19	5.000%	\$1,320,556.25	Assured	4/1/19	5.000%	\$1,320,556.25	Assured	4/1/19	5.000%	\$1,320,556.25	Assured	4/1/19
UT000001-A(0)	4/1/15	5.375%	NPFG	4/1/15	5.375%	\$13,382.17	NPFG	4/1/15	5.375%	\$13,382.17	NPFG	4/1/15	5.375%	\$13,382.17	NPFG	4/1/15	5.375%	\$13,382.17	NPFG	4/1/15
250000X6	4/1/16	5.375%	NPFG	4/1/16	5.375%	\$354,766.39	NPFG	4/1/16	5.375%	\$354,766.39	NPFG	4/1/16	5.375%	\$354,766.39	NPFG	4/1/16	5.375%	\$354,766.39	NPFG	4/1/16
250000Y3	4/1/17	5.375%	NPFG	4/1/17	5.375%	\$553,268.08	NPFG	4/1/17	5.375%	\$553,268.08	NPFG	4/1/17	5.375%	\$553,268.08	NPFG	4/1/17	5.375%	\$553,268.08	NPFG	4/1/17
250000V1	4/1/18	5.375%	NPFG	4/1/18	5.375%	\$1,173,598.95	NPFG	4/1/18	5.375%	\$1,173,598.95	NPFG	4/1/18	5.375%	\$1,173,598.95	NPFG	4/1/18	5.375%	\$1,173,598.95	NPFG	4/1/18
250000W9	4/1/19	5.000%	NPFG	4/1/19	5.000%	\$1,173,598.95	NPFG	4/1/19	5.000%	\$1,173,598.95	NPFG	4/1/19	5.000%	\$1,173,598.95	NPFG	4/1/19	5.000%	\$1,173,598.95	NPFG	4/1/19
250000N7	4/1/20	5.000%	NPFG	4/1/20	5.000%	\$1,173,598.95	NPFG	4/1/20	5.000%	\$1,173,598.95	NPFG	4/1/20	5.000%	\$1,173,598.95	NPFG	4/1/20	5.000%	\$1,173,598.95	NPFG	4/1/20
250000P2	4/1/21	5.000%	NPFG	4/1/21	5.000%	\$1,173,598.95	NPFG	4/1/21	5.000%	\$1,173,598.95	NPFG	4/1/21	5.000%	\$1,173,598.95	NPFG	4/1/21	5.000%	\$1,173,598.95	NPFG	4/1/21
251003VQ0	4/1/21	5.000%	NPFG	4/1/21	5.000%	\$6,270,371.53	NPFG	4/1/21	5.000%	\$6,270,371.53	NPFG	4/1/21	5.000%	\$6,270,371.53	NPFG	4/1/21	5.000%	\$6,270,371.53	NPFG	4/1/21
UT000002	4/1/21	5.125%	NPFG	4/1/21	5.125%	\$271,604.33	NPFG	4/1/21	5.125%	\$271,604.33	NPFG	4/1/21	5.125%	\$271,604.33	NPFG	4/1/21	5.125%	\$271,604.33	NPFG	4/1/21
250000V8	4/1/22	5.125%	NPFG	4/1/22	5.125%	\$285,430.03	NPFG	4/1/22	5.125%	\$285,430.03	NPFG	4/1/22	5.125%	\$285,430.03	NPFG	4/1/22	5.125%	\$285,430.03	NPFG	4/1/22
250000W6	4/1/22	5.125%	NPFG	4/1/22	5.125%	\$357,040.36	NPFG	4/1/22	5.125%	\$357,040.36	NPFG	4/1/22	5.125%	\$357,040.36	NPFG	4/1/22	5.125%	\$357,040.36	NPFG	4/1/22
UT000003-A	4/1/15	4.000%	Sincora	4/1/15	4.000%	\$251,148.55	Sincora	4/1/15	4.000%	\$251,148.55	Sincora	4/1/15	4.000%	\$251,148.55	Sincora	4/1/15	4.000%	\$251,148.55	Sincora	4/1/15
250000XQ8	4/1/15	5.250%	Sincora	4/1/15	5.250%	\$213,762.67	Sincora	4/1/15	5.250%	\$213,762.67	Sincora	4/1/15	5.250%	\$213,762.67	Sincora	4/1/15	5.250%	\$213,762.67	Sincora	4/1/15
250000YX0	4/1/16	5.250%	Sincora	4/1/16	5.250%	\$251,066.35	Sincora	4/1/16	5.250%	\$251,066.35	Sincora	4/1/16	5.250%	\$251,066.35	Sincora	4/1/16	5.250%	\$251,066.35	Sincora	4/1/16
250000XR6	4/1/17	5.250%	Sincora	4/1/17	5.250%	\$264,059.76	Sincora	4/1/17	5.250%	\$264,059.76	Sincora	4/1/17	5.250%	\$264,059.76	Sincora	4/1/17	5.250%	\$264,059.76	Sincora	4/1/17
251003XS4	4/1/17	5.250%	Sincora	4/1/17	5.250%	\$277,891.47	Sincora	4/1/17	5.250%	\$277,891.47	Sincora	4/1/17	5.250%	\$277,891.47	Sincora	4/1/17	5.250%	\$277,891.47	Sincora	4/1/17
251003XT2	4/1/18	5.250%	Sincora	4/1/18	5.250%	\$292,561.45	Sincora	4/1/18	5.250%	\$292,561.45	Sincora	4/1/18	5.250%	\$292,561.45	Sincora	4/1/18	5.250%	\$292,561.45	Sincora	4/1/18
250000XU9	4/1/19	5.250%	Sincora	4/1/19	5.250%	\$314,914.25	Sincora	4/1/19	5.250%	\$314,914.25	Sincora	4/1/19	5.250%	\$314,914.25	Sincora	4/1/19	5.250%	\$314,914.25	Sincora	4/1/19
250000XV7	4/1/20	5.000%	Sincora	4/1/20	5.000%	\$266,155.48	Sincora	4/1/20	5.000%	\$266,155.48	Sincora	4/1/20	5.000%	\$266,155.48	Sincora	4/1/20	5.000%	\$266,155.48	Sincora	4/1/20
250000XW5	4/1/20	5.250%	Sincora	4/1/20	5.250%	\$323,578.00	Sincora	4/1/20	5.250%	\$323,578.00	Sincora	4/1/20	5.250%	\$323,578.00	Sincora	4/1/20	5.250%	\$323,578.00	Sincora	4/1/20
250000XX3	4/1/21	5.250%	Sincora	4/1/21	5.250%	\$41,914.25	Sincora	4/1/21	5.250%	\$41,914.25	Sincora	4/1/21	5.250%	\$41,914.25	Sincora	4/1/21	5.250%	\$41,914.25	Sincora	4/1/21
250000XX7	4/1/22	4.625%	Sincora	4/1/22	4.625%	\$323,578.00	Sincora	4/1/22	4.625%	\$323,578.00	Sincora	4/1/22	4.625%	\$323,578.00	Sincora	4/1/22	4.625%	\$323,578.00	Sincora	4/1/22
250000YX2	4/1/22	5.250%	Sincora	4/1/22	5.250%	\$298,848.59	Sincora	4/1/22	5.250%	\$298,848.59	Sincora	4/1/22	5.250%	\$298,848.59	Sincora	4/1/22	5.250%	\$298,848.59	Sincora	4/1/22
250000YX4	4/1/23	4.625%	Sincora	4/1/23	4.625%	\$125,742.74	Sincora	4/1/23	4.625%	\$125,742.74	Sincora	4/1/23	4.625%	\$125,742.74	Sincora	4/1/23	4.625%	\$125,742.74	Sincora	4/1/23
250000YX6	4/1/23	5.250%	Sincora	4/1/23	5.250%	\$232,624.08	Sincora	4/1/23	5.250%	\$232,624.08	Sincora	4/1/23	5.250%	\$232,624.08	Sincora	4/1/23	5.250%	\$232,624.08	Sincora	4/1/23
250000YX8	4/1/23	5.250%	Sincora	4/1/23	5.250%	\$2,655,267.62	Sincora	4/1/23	5.250%	\$2,655,267.62	Sincora	4/1/23	5.250%	\$2,655,267.62	Sincora	4/1/23	5.250%	\$2,655,267.62	Sincora	4/1/23
UT000004-A(0)	4/1/19	5.250%	Ambac	4/1/19	5.250%	\$9,902.24	Ambac	4/1/19	5.250%	\$9,902.24	Ambac	4/1/19	5.250%	\$9,902.24	Ambac	4/1/19	5.250%	\$9,902.24	Ambac	4/1/19
250000YX2	4/1/20	4.250%	Ambac	4/1/20	4.250%	\$15,508.27	Ambac	4/1/20	4.250%	\$15,508.27	Ambac	4/1/20	4.250%	\$15,508.27	Ambac	4/1/20	4.250%	\$15,508.27	Ambac	4/1/20
250000YX7	4/1/20	5.250%	Ambac	4/1/20	5.250%	\$510,096.40	Ambac	4/1/20	5.250%	\$510,096.40	Ambac	4/1/20	5.250%	\$510,096.40	Ambac	4/1/20	5.250%	\$510,096.40	Ambac	4/1/20
250000ZAA	4/1/21	5.000%	Ambac	4/1/21	5.000%	\$553,268.08	Ambac	4/1/21	5.000%	\$553,268.08	Ambac	4/1/21	5.000%	\$553,268.08	Ambac	4/1/21	5.000%	\$553,268.08	Ambac	4/1/21
250000ZAB	4/1/22	5.250%	Ambac	4/1/22	5.250%	\$580,931.48	Ambac	4/1/22	5.250%	\$580,931.48	Ambac	4/1/22	5.250%	\$580,931.48	Ambac	4/1/22	5.250%	\$580,931.48	Ambac	4/1/22
250000ZAC	4/1/23	4.500%	Ambac	4/1/23	4.500%	\$31,435.69	Ambac	4/1/23	4.500%	\$31,435.69	Ambac	4/1/23	4.500%	\$31,435.69	Ambac	4/1/23	4.500%	\$31,435.69	Ambac	4/1/23
250000ZAD	4/1/23	5.250%	Ambac	4/1/23	5.250%	\$580,093.20	Ambac	4/1/23	5.250%	\$580,093.20	Ambac	4/1/23	5.250%	\$580,093.20	Ambac	4/1/23	5.250%	\$580,093.20	Ambac	4/1/23
250000ZAE	4/1/24	4.600%	Ambac	4/1/24	4.600%	\$65,805.37	Ambac	4/1/24	4.600%	\$65,805.37	Ambac	4/1/24	4.600%	\$65,805.37	Ambac	4/1/24	4.600%	\$65,805.37	Ambac	4/1/24
251003ZF0	4/1/24	5.250%	Ambac	4/1/24	5.250%	\$3,291,945.05	Ambac	4/1/24	5.250%	\$3,291,945.05	Ambac	4/1/24	5.250%	\$3,291,945.05	Ambac	4/1/24	5.250%	\$3,291,945.05	Ambac	4/1/24
Subject to Mandatory Redemption																				

UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

CUSIP	Maturity Date	Rate	Principal	Insurer	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/19	4/1/20	10/1/20	4/1/21
UT2004-B(1)																		
250384ZP8	4/1/15	5.000%	\$727,212.21	Ambac	\$18,180.31	\$18,180.31	\$20,035.53	\$20,035.53	\$20,035.53	-	-	-	-	-	-	-	-	-
250384ZQ6	4/1/16	5.250%	\$763,258.46	Ambac	\$20,035.53	\$20,035.53	\$20,035.53	\$20,035.53	\$20,035.53	-	-	-	-	-	-	-	-	-
250384ZR4	4/1/17	5.000%	\$25,507.69	Ambac	\$511.35	\$511.35	\$511.35	\$511.35	\$511.35	\$511.35	\$511.35	-	-	-	-	-	-	-
250384ZS2	4/1/17	5.250%	\$777,928.62	Ambac	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	\$20,420.62	-	-	-	-	-	-	-
250384ZT0	4/1/18	5.250%	\$167,656.99	Ambac	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	\$4,401.00	-	-	-	-	-	-
			\$2,461,623.80		\$63,548.81	\$63,548.81	\$45,368.51	\$45,368.51	\$25,332.97	\$25,332.97	\$4,401.00	\$4,401.00	-	-	-	-	-	-
UT2004-B(2)																		
250384ZK1	4/1/19	5.240%	\$48,201.39 *	Ambac	\$1,262.88	\$1,262.88	\$922.45	\$922.45	\$560.06	\$560.06	\$186.69	\$186.69	-	-	-	-	-	-
UT2005-B																		
250384G33	4/1/15	5.000%	\$191,967.26	Assured	\$4,799.18	\$4,799.18	\$5,040.19	\$5,040.19	\$4,541.83	\$4,541.83	\$5,522.20	\$5,522.20	-	-	-	-	-	-
250384G61	4/1/16	5.000%	\$201,607.53	Assured	\$4,541.83	\$4,541.83	\$4,541.83	\$4,541.83	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	-	-	-	-	-	-
250384G79	4/1/17	4.300%	\$211,247.81	Assured	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	\$5,522.20	-	-	-	-	-	-
250384G87	4/1/18	5.000%	\$220,888.09	Assured	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	\$5,794.64	-	-	-	-	-	-
250384G95	4/1/19	5.000%	\$231,785.79	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
250384H29	4/1/20	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
250384H37	4/1/21	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
250384H45	4/1/22	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
250384H52	4/1/23	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
250384H60	4/1/24	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
250384H78	4/1/25	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56
			\$3,572,351.37		\$88,569.42	\$88,569.42	\$83,770.24	\$83,770.24	\$78,730.05	\$78,730.05	\$74,188.22	\$74,188.22	\$68,666.02	\$68,666.02	\$62,871.37	\$62,871.37	\$52,392.81	\$52,392.81
UT2005-C																		
250384J02	4/1/15	5.000%	\$193,224.68	Assured	\$4,830.62	\$4,830.62	\$5,082.10	\$5,082.10	\$4,586.89	\$4,586.89	\$5,511.72	\$5,511.72	-	-	-	-	-	-
250384J30	4/1/16	5.000%	\$203,284.10	Assured	\$5,082.10	\$5,082.10	\$4,586.89	\$4,586.89	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	-	-	-	-	-	-
250384J35	4/1/17	4.300%	\$213,343.52	Assured	\$4,586.89	\$4,586.89	\$4,586.89	\$4,586.89	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	-	-	-	-	-	-
250384J41	4/1/18	5.000%	\$220,468.95	Assured	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	\$5,511.72	-	-	-	-	-	-
250384J58	4/1/19	5.250%	\$229,270.94	Assured	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36	\$6,018.36
250384J66	4/1/20	5.250%	\$241,845.21	Assured	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44	\$6,348.44
			\$1,301,437.41		\$32,378.13	\$32,378.13	\$27,547.51	\$27,547.51	\$22,465.41	\$22,465.41	\$17,878.52	\$17,878.52	\$12,366.80	\$12,366.80	\$6,348.44	\$6,348.44	-	-
UT2008-A																		
250384M56	4/1/15	5.000%	\$241,006.93	Assured	\$6,025.17	\$6,025.17	\$6,318.57	\$6,318.57	\$6,643.41	\$6,643.41	\$5,574.60	\$5,574.60	-	-	-	-	-	-
250384M64	4/1/16	5.000%	\$252,742.92	Assured	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	\$6,643.41	-	-	-	-	-	-
250384M72	4/1/17	5.000%	\$265,736.33	Assured	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	\$5,574.60	-	-	-	-	-	-
250384M80	4/1/18	4.000%	\$278,729.75	Assured	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16
250384M98	4/1/19	5.000%	\$290,046.60	Assured	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16	\$7,251.16
250384N22	4/1/20	5.000%	\$304,205.71	Assured	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44	\$7,607.44
250384N30	4/1/21	5.000%	\$309,897.44	Assured	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14	\$7,995.14
250384N38	4/1/22	5.000%	\$335,733.13	Assured	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33	\$8,393.33
250384N46	4/1/23	5.000%	\$335,733.13	Assured	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04
250384N55	4/1/24	5.000%	\$722,001.64 *	Assured	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33
250384N63	4/1/28	5.000%	\$1,674,893.36 *	Assured	\$115,746.20	\$115,746.20	\$109,721.02	\$109,721.02	\$103,402.45	\$103,402.45	\$96,759.04	\$96,759.04	\$91,184.45	\$91,184.45	\$83,933.28	\$83,933.28	\$76,325.85	\$76,325.85
			\$4,685,593.81		\$115,746.20	\$115,746.20	\$109,721.02	\$109,721.02	\$103,402.45	\$103,402.45	\$96,759.04	\$96,759.04	\$91,184.45	\$91,184.45	\$83,933.28	\$83,933.28	\$76,325.85	\$76,325.85
UT2008-B(1)																		
250384P53	4/1/15	5.000%	\$668,113.12	Assured	\$16,702.83	\$16,702.83	\$16,702.83	\$16,702.83	\$16,702.83	\$16,702.83	\$16,702.83	\$16,702.83	-	-	-	-	-	-
250384P61	4/1/16	5.000%	\$288,370.03	Assured	\$7,209.25	\$7,209.25	\$7,209.25	\$7,209.25	\$7,209.25	\$7,209.25	\$7,209.25	\$7,209.25	-	-	-	-	-	-
250384P79	4/1/17	5.000%	\$300,106.02	Assured	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	\$7,502.65	-	-	-	-	-	-
250384P87	4/1/18	5.000%	\$337,710.00	Assured	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75	\$7,942.75
			\$1,574,299.16		\$39,357.48	\$39,357.48	\$22,654.65	\$22,654.65	\$15,445.40	\$15,445.40	\$7,942.75	\$7,942.75	-	-	-	-	-	-
UT2008-B(2)																		
250384Q87	4/1/19	5.240%	\$27,719,687.74		\$704,564.52	\$704,564.52	\$627,918.16	\$627,918.16	\$556,899.87	\$556,899.87	\$483,928.09	\$483,928.09	\$409,027.68	\$409,027.68	\$335,769.44	\$335,769.44	\$260,345.79	\$260,345.79

* Subject to Mandatory Redemption

133-58646-1 Doc 122-353 Filed 08/20/18 Entered 08/20/18 16:42:23 Page 28 of 22

* Subject to Mandatory Redemption

UTGO Series STUB Bonds - Debt Service (GRS Pension Allocation)

UTGO Series	Maturity Date	Rate	Principal	Insurer	Interest										Total Interest	Total Principal & Interest				
					10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28		
UTGO Series 2004-B(1)																				
251032P8	4/1/15	5.000%	\$727,212.21	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$36,360.61	\$763,572.82
251032P6	4/1/16	5.250%	\$763,258.46	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$80,142.14	\$843,400.60
251032P4	4/1/17	4.000%	\$25,567.69	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,068.12	\$28,635.81
251032P2	4/1/17	5.250%	\$777,928.45	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$122,523.73	\$900,452.18
251032T0	4/1/18	5.250%	\$167,656.99	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$35,207.97	\$202,864.96
			\$2,461,623.80		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$277,302.57	\$2,738,926.37
UTGO Series 2004-B(2)																				
251032X1	4/1/19	5.240%	\$48,201.39	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,864.14	\$54,065.52
UTGO Series 2005-B																				
251032G3	4/1/15	5.000%	\$191,967.26	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,598.36	\$201,565.62
251032G1	4/1/16	5.000%	\$201,607.53	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$20,160.75	\$221,768.29
251032G7	4/1/17	4.300%	\$211,247.81	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$23,408.78	\$234,656.59
251032G8	4/1/18	5.000%	\$220,888.09	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$44,177.62	\$265,065.71
251032H9	4/1/19	5.000%	\$231,785.79	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$57,946.45	\$289,732.24
251032H2	4/1/20	5.000%	\$419,142.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$125,742.74	\$544,885.23
251032H3	4/1/21	5.000%	\$419,142.48	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$146,699.87	\$565,842.35
251032H4	4/1/22	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$167,656.99	\$586,500.47
251032H5	4/1/23	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$188,614.12	\$607,116.60
251032H6	4/1/24	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$209,571.24	\$628,713.72
251032H7	4/1/25	5.000%	\$419,142.48	Assured	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$230,528.37	\$649,242.85
			\$3,572,351.37		\$41,914.25	\$41,914.25	\$31,435.69	\$31,435.69	\$20,957.12	\$20,957.12	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$10,478.56	\$1,227,947.48	\$4,800,298.85
UTGO Series 2005-C																				
251032J9	4/1/15	5.000%	\$193,224.68	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,661.23	\$202,885.92
251032K5	4/1/16	5.000%	\$203,284.10	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$20,328.41	\$223,612.51
251032K3	4/1/17	4.300%	\$213,343.52	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$27,521.31	\$240,864.84
251032K4	4/1/18	5.000%	\$220,468.95	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$44,093.79	\$264,562.73
251032K8	4/1/19	5.250%	\$229,270.94	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$60,183.62	\$289,454.56
251032K6	4/1/20	5.250%	\$241,845.21	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$76,181.24	\$318,026.45
			\$1,301,437.41		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$237,969.61	\$1,539,407.02
UTGO Series 2008-A																				
251032M5	4/1/15	5.000%	\$241,006.93	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,050.35	\$253,057.27
251032M4	4/1/16	5.000%	\$252,742.92	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$25,274.29	\$278,017.21
251032M7	4/1/17	5.000%	\$265,736.33	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$39,860.45	\$305,596.78
251032M8	4/1/18	4.000%	\$278,729.75	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$44,596.76	\$323,326.51
251032M9	4/1/19	5.000%	\$290,046.60	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$72,511.65	\$362,558.25
251032N2	4/1/20	5.000%	\$304,297.44	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$91,289.23	\$395,586.67
251032N3	4/1/21	5.000%	\$319,805.71	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$111,932.00	\$431,737.71
251032N4	4/1/22	5.000%	\$335,733.13	Assured	\$8,393.33	\$8,393.33	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$134,293.25	\$470,026.38
251032N5	4/1/23	5.000%	\$352,601.64	Assured	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$134,293.25	\$470,026.38
251032N6	4/1/24	5.000%	\$372,601.64	Assured	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$18,065.04	\$134,293.25	\$470,026.38
251032N3	4/1/28	5.000%	\$1,674,893.36	Assured	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$41,872.33	\$1,051,900.93	\$2,726,794.29
			\$4,685,593.81		\$68,330.70	\$68,330.70	\$59,937.37	\$59,937.37	\$51,124.90	\$51,124.90	\$41,872.33	\$41,872.33	\$32,158.71	\$32,158.71	\$21,952.59	\$21,952.59	\$11,243.50	\$11,243.50	\$1,927,384.79	\$6,612,978.60
UTGO Series 2008-B(1)																				
251032P3	4/1/15	5.000%	\$668,113.12	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$33,405.66	\$701,518.77
251032P6	4/1/16	5.000%	\$288,370.03	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$28,837.00	\$317,207.03
251032P7	4/1/17	5.000%	\$301,106.02	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$45,015.90	\$346,121.92
251032P8	4/1/18	5.000%	\$317,710.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$63,542.00	\$381,252.00
			\$1,574,299.16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$170,800.56	\$1,745,099.72
Total																				
			\$27,739,687.74		\$183,246.63	\$183,246.63	\$132,996.95	\$132,996.95	\$88,756.98	\$88,756.98	\$52,350.90	\$52,350.90	\$32,158.71	\$32,158.71	\$21,952.59	\$21,952.59	\$11,243.50	\$11,243.50	\$7,802,319.61	\$35,542,007.36

* Subject to Mandatory Redemption

13-5846-16 | Dec 8 2018 Filed 08/22/18 Entered 08/22/18 14:42:38 Page 20 of 22

Page 15 of 15

Exhibit B

EMERGENCY MANAGER ORDER

B-1

ORDER NO. ____

ORDER OF THE EMERGENCY MANAGER OF THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, AUTHORIZING THE ISSUANCE AND RESTRUCTURING OF CERTAIN UNLIMITED TAX GENERAL OBLIGATION BONDS OF THE CITY OF DETROIT BY THE ISSUANCE BY THE CITY OF DETROIT OF NOT TO EXCEED \$287,560,790 DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 IN ONE OR MORE SUB-SERIES FOR THE PURPOSE OF PROVIDING CERTAIN BANKRUPTCY PLAN OF ADJUSTMENT FINANCING FOR THE CITY RELATED TO UNLIMITED TAX GENERAL OBLIGATION BOND CLAIMS; AUTHORIZING A FIFTH SUPPLEMENT TO THE OUTSTANDING MASTER DEBT RETIREMENT TRUST INDENTURE TO SECURE REPAYMENT OF SAID BONDS; IMPLEMENTING THE ASSIGNMENT OF PAYMENTS ON NOT TO EXCEED \$43,349,210 OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS (STUB UTGO BONDS) PURSUANT TO THE PLAN OF ADJUSTMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO MAKE CERTAIN DETERMINATIONS AND TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE TRANSFER OF A PORTION OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS IN CONSIDERATION FOR BONDS ISSUED BY THE MICHIGAN FINANCE AUTHORITY.

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND INTERPRETATION	6
Section 101. Definitions.....	6
Section 102. Interpretation.....	11
ARTICLE II DETERMINATIONS.....	11
Section 201. Finding, and Declaration of Need to Issue Bonds; Authorized Denominations	11
Section 202. Declaration of Borrowing	12
ARTICLE III AUTHORIZATION, REDEMPTION AND ASSIGNMENT OF THE BONDS	12
Section 301. Authorization of Bonds and Pledge	12
Section 302. Designations, Dates, Interest Rates, Maturities, Redemption and Other Terms of the Bonds and Stub UTGO Bonds	13
Section 303. Execution, Authentication and Delivery of Bonds	15
Section 304. Authentication of the Bonds	15
Section 305. The MFA's Depository	15
Section 306. Mutilated, Destroyed, Stolen or Lost Bonds.....	15
Section 307. Form of the Bonds	15
ARTICLE IV SPECIAL COVENANTS	19
Section 401. Tax Exemption Covenant for Tax-Exempt Bonds.....	19
Section 402. Arbitrage Covenant.....	19
ARTICLE V FUNDS AND ACCOUNTS; DISPOSITION OF BOND PROCEEDS.....	19
Section 501. Establishment of Accounts and Funds.....	19
Section 502. Debt Retirement Fund-All Bonds	20
Section 503. Debt Retirement Fund – Series 2014 Escrow Fund	20
Section 504. Investment of Monies in the Funds and Accounts.....	20
ARTICLE VI THE MASTER TRUSTEE.....	20
Section 601. Master Trustee.	20
Section 602. Fifth Supplemental Indenture.	21
ARTICLE VII SUPPLEMENTAL ORDERS OR RESOLUTIONS	21
Section 701. Supplemental Orders or Resolutions Not Requiring Consent of Holders of the Bonds	21
Section 702. Opinion and Filing Under Act 34	22
ARTICLE VIII DEFEASANCE.....	22

TABLE OF CONTENTS
(continued)

	Page
Section 801. Defeasance	22
ARTICLE IX OTHER PROVISIONS OF GENERAL APPLICATION.....	22
Section 901. Approval of Other Documents and Actions.....	22
Section 902. Continuing Disclosure Undertaking	23
Section 903. Delegation of City to, and Authorization of Actions of the Mayor and the Finance Director	23
Section 904. Act 34 Approval of the Bonds	23
Section 905. Approving Legal Opinions with Respect to the Bonds	23
Section 906. Negotiated Transaction	24
Section 907. Delivery of Bonds	24
Section 908. Official Statement	24
Section 909. Appointment of Bond Counsel; Engagement of Other Parties.....	24
Section 910. Parties in Interest.....	24
Section 911. No Recourse Under Order	24
Section 912. Severability	25
Section 913. Cover Page, Table of Contents and Article and Section Headings.....	25
Section 914. Conflict	25
Section 915. Governing Law and Jurisdiction.....	25
Section 916. Order and Supplemental Order are a Contract.....	25
Section 917. Effective Date	25
Section 918. Notices	25
EXHIBIT A OUTSTANDING PRIOR UTGO BONDS	A-1
EXHIBIT B RESTRUCTURED UTGO BONDS AND MUNICIPAL OBLIGATIONS.....	B-1
EXHIBIT C STUB UTGO BONDS.....	C-1
EXHIBIT D FORM OF CONTINUING DISCLOSURE UNDERTAKING	D-1

ORDER NO. _____

ORDER OF THE EMERGENCY MANAGER OF THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, AUTHORIZING THE ISSUANCE AND RESTRUCTURING OF CERTAIN UNLIMITED TAX GENERAL OBLIGATION BONDS OF THE CITY OF DETROIT BY THE ISSUANCE BY THE CITY OF DETROIT OF NOT TO EXCEED \$287,560,790 DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 IN ONE OR MORE SUB-SERIES FOR THE PURPOSE OF PROVIDING CERTAIN BANKRUPTCY PLAN OF ADJUSTMENT FINANCING FOR THE CITY RELATED TO UNLIMITED TAX GENERAL OBLIGATION BOND CLAIMS; AUTHORIZING A FIFTH SUPPLEMENT TO THE OUTSTANDING MASTER DEBT RETIREMENT TRUST INDENTURE TO SECURE REPAYMENT OF SAID BONDS; IMPLEMENTING THE ASSIGNMENT OF PAYMENTS ON NOT TO EXCEED \$43,349,210 OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS (STUB UTGO BONDS) PURSUANT TO THE PLAN OF ADJUSTMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO MAKE CERTAIN DETERMINATIONS AND TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE TRANSFER OF A PORTION OF THE CITY'S OUTSTANDING UNLIMITED TAX GENERAL OBLIGATION BONDS IN CONSIDERATION FOR BONDS ISSUED BY THE MICHIGAN FINANCE AUTHORITY.

WHEREAS, at elections held on November 7, 1978, August 5, 1980, November 4, 1986, August 2, 1988, August 4, 1992, August 5, 1996, November 4, 1997, November 7, 2000, November 6, 2001, April 29, 2003, November 2, 2004 and February 24, 2009 (the "Prior Elections"), the qualified electors of the City of Detroit, County of Wayne, State of Michigan (the "City") authorized the issuance and sale of general obligation unlimited tax bonds of the City to finance certain public capital improvement projects of the City; and

WHEREAS, pursuant to the authorizations provided by certain of the Prior Elections, the City Charter, Act 279, Public Acts of Michigan, 1909, as amended ("Act 279"), Act 202, Public Acts of Michigan, 1943, as amended ("Act 202"), and Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), the City issued certain general obligation unlimited tax bonds (collectively, but not including the 2010A UTGO Bonds, as hereinafter defined, the "Prior UTGO Bonds") outstanding in the amounts set forth on Exhibit A attached hereto; and

WHEREAS, on March 18, 2010, pursuant to Act 80, Public Acts of Michigan, 1981, as amended ("Act 80") the City issued \$249,790,000 of its Distributable State Aid General Obligation Limited Tax Bonds, Series 2010 (the "DSA Bonds") secured by and payable from money received or to be received by the City derived from the imposition of taxes by the State of Michigan (the "State") and returned or to be returned to the City as provided by law ("Distributable Aid"); and

WHEREAS, in connection with the issuance of the DSA Bonds, the City entered into a Master Debt Retirement Trust Indenture (the "Master Indenture") and a First Supplemental Debt Retirement Trust Indenture, each dated as of March 1, 2010, (the "First Supplemental Indenture") between the City and U.S. Bank National Association, Detroit, Michigan, as master trustee (the "Master Trustee" or the "Trustee"), that provides for the escrow of Distributable Aid payments received by the Trustee on behalf of the City to pay the debt service on obligations of the City secured by Distributable Aid (the "Distributable Aid Obligations"); and

WHEREAS, pursuant to Act 80, the Master Indenture and the First Supplemental Indenture, the DSA Bonds have a first lien on the City's Distributable Aid to secure the payment of the DSA Bonds and to provide for the direct payment to the Master Trustee of the Distributable Aid to be held in trust and used solely for payment of principal of and interest on Distributable Aid Obligations, and for that purpose, the City, the Master Trustee and the State Treasurer of the State of Michigan (the "State Treasurer") entered into an Agreement dated as of March 1, 2010 (the "DSA Bonds Deposit Agreement"); and

WHEREAS, on December 16, 2010, pursuant to the City Charter, Act 279 and Act 34, the City issued \$100,000,000 Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010(A) (Taxable-Recovery Zone Economic Development Bonds-Direct Payment) (the "2010A UTGO Bonds") and sold them to the Michigan Finance Authority (the "MFA") under Act 227, Public Acts of Michigan, 1985, as amended ("Act 227"); and

WHEREAS, in connection with the issuance of the 2010A UTGO Bonds, the City entered into a Second Supplemental Debt Retirement Trust Indenture, dated as of December 1, 2010 (the "Second Supplemental Indenture") with the Trustee, to further provide for the security and payment of the 2010A UTGO Bonds with the unlimited tax levy and a second lien on Distributable Aid; and

WHEREAS, pursuant to Act 227, in order to provide for the direct payment of Distributable Aid to the Trustee to pay the debt service on the 2010A UTGO Bonds, the City, the MFA and the State Treasurer entered into an Agreement to Deposit Distributable State Aid with the Master Trustee for payment of the 2010A UTGO Bonds (the "UTGO Bonds Deposit Agreement"); and

WHEREAS, pursuant to Resolutions adopted on March 27, 2012 by the City Council of the City, certain Sale Orders of the Finance Director and Act 34, the City issued: (i) \$38,865,000 Self Insurance Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2012(A2) (the "Series 2012(A2) Bonds"); (ii) \$30,730,000 Self Insurance Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation), Series 2012(A2-B) (the "Series 2012(A2-B) Bonds"); (iii) \$6,405,000 General Obligation Distributable State Aid Third Lien Capital Improvement Refunding Bonds (Limited Tax General Obligation) Series 2012B (the "Series 2012B Bonds"); and (iv) \$53,520,000 Self Insurance Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation), Series 2012(B2) (the "Series 2012(B2) Bonds", and collectively with the Series 2012(A2) Bonds, the Series 2012(A2-B) Bonds and the Series 2012B Bonds, the "Third Lien Bonds"); and

WHEREAS, the Third Lien Bonds were sold to the MFA and pursuant to Act 227 and Act 140, in order to provide for the direct payment of Distributable Aid to the Master Trustee to

pay the debt service on the Third Lien Bonds, the City, the MFA and the State Treasurer entered into an Agreement to Deposit Distributable State Aid (as amended the "2012 Deposit Agreement") with the Master Trustee and the City and the Master Trustee entered into a Third Supplemental Debt Retirement Trust Indenture, dated as of March 1, 2012, as amended (the "Third Supplemental Indenture") and a Fourth Supplemental Debt Retirement Trust Indenture dated as of August 1, 2012 (the "Fourth Supplemental Indenture") for payment of the Third Lien Bonds on a third lien basis subordinate to the first lien on Distributable State Aid securing the DSA Bonds and subordinate to the second lien on Distributable Aid securing the Series 2010A UTGO Bonds; and

WHEREAS, on March 1, 2013, the Governor (the "Governor") of the State of Michigan (the "State") determined that a financial emergency existed within the City pursuant to the Local Government Fiscal Responsibility Act, Act 72, Public Acts of Michigan, 1990, as amended ("Act 72"); and

WHEREAS, on March 14, 2013, the Governor confirmed that a financial emergency existed within the City and, pursuant to Act 72, assigned to the Local Emergency Financial Assistance Loan Board established pursuant to the Emergency Municipal Loan Act, Act 243 Public Acts of Michigan, 1980, as amended (the "Board") the responsibility for managing the financial emergency; and

WHEREAS, on March 14, 2013, pursuant to Act 72, the Board appointed Kevyn D. Orr as Emergency Financial Manager for the City; and

WHEREAS, by operation of law the financial emergency continues to exist within the City pursuant to the Local Financial Stability and Choice Act, Act 436, Public Acts of Michigan, 2012 ("Act 436") and the Emergency Financial Manager continues in the capacity of the Emergency Manager for the City (the "Emergency Manager"); and

WHEREAS, on July 18, 2013 (the "Petition Date"), in accordance with Act 436 and the approval of the Governor, the Emergency Manager filed on behalf of the City a petition for relief pursuant to Chapter 9 of title 11 of the United States Code, 11 U.S.C. Sections 101-1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Michigan (the "Bankruptcy Court"); and

WHEREAS, on _____, 2014, the Emergency Manager filed on behalf of the City a _____ Amended Plan for the Adjustment of the Debts of the City of Detroit (now and as subsequently amended, the "Plan of Adjustment") in the Bankruptcy Court to provide for the adjustment of the debts of the City pursuant to and in accordance with Chapter 9 of the Bankruptcy Code; and

WHEREAS, more than 90% of the Prior UTGO Bonds are insured by Ambac Assurance Corporation; Assured Guaranty Municipal Corp. together with Assured Guaranty Corp.; and National Public Finance Guarantee Corporation (each a "Bond Insurer" and collectively, the "Bond Insurers"); and

WHEREAS, pursuant to the Plan of Adjustment and a settlement agreement dated July 18, 2014 among the City and the Bond Insurers (the "UTGO Settlement Agreement") the City intends to restructure a portion of the outstanding Prior UTGO Bonds (the "Restructured UTGO

Bonds”) as provided in this Order; and

WHEREAS, pursuant to a bond purchase contract (the “Purchase Contract”) between the City and the MFA, the City shall deliver the Bonds authorized hereunder (the “Bonds” or the “Municipal Obligation”) to the MFA, and in consideration thereof, the MFA will deliver its [Local Government Loan Program Revenue Bonds, Series 2014 (City of Detroit Unlimited Tax General Obligation Local Project Bonds)] (the “MFA Bonds”) to (i) the holders of the Holders Restructured UTGO Bonds (as defined in the UTGO Settlement Agreement) and (ii) the Bond Insurers and the Dissenting Bond Insurer as holders of the Insurer Owned Restructured UTGO Bonds (as defined in the UTGO Settlement Agreement) in consideration for the transfer of the Restructured UTGO Bonds to the MFA; and

WHEREAS, the MFA Bonds will be issued by the MFA in Authorized Denominations in the same aggregate principal amounts per maturity as the Restructured UTGO Bonds, rounded down as provided in this Order, for each denomination to the nearest Authorized Denomination; and on the Effective Date, as hereinafter defined, the holders of the Holders Restructured UTGO Bonds shall be paid the difference in principal amount, if any, between the Holders Restructured UTGO Bonds and the principal amount of MFA Bonds allocated and transferred to them as provided herein by the City from its General Fund or by the Master Trustee at the direction of the City from available funds on deposit in the Debt Retirement Fund (the “Debt Retirement Fund”) established hereunder, as determined by an Authorized Officer; and

WHEREAS, a portion of the Prior UTGO Bonds not restructured by the Municipal Obligation which mature on or after April 1, 2015, in the principal amount of \$43,349,210 (the “Stub UTGO Bonds” and collectively with the 2010A UTGO Bonds, the Municipal Obligation and any Additional Bonds (defined below), the “UTGO Bonds”) shall be reinstated, remain Outstanding in the amounts and will remain payable as shown on Exhibit C hereto; and

WHEREAS, the Stub UTGO Bonds also will be in Authorized Denominations; and

WHEREAS, upon satisfaction of all of the terms and conditions required of the City related to the confirmation of the Plan of Adjustment, the City shall establish the Business Day upon which the Plan of Adjustment shall become effective (the “Effective Date”); and

WHEREAS, on or after the Effective Date, the City shall issue and deliver the Municipal Obligation to the MFA and pursuant to the Plan of Adjustment, the Assigned UTGO Bond Tax Proceeds (as hereinafter defined), will be assigned to the Income Stabilization Funds and the GRS (collectively, the “Plan Assignees”) as such terms are defined in the Plan of Adjustment; and

WHEREAS, the Emergency Manager deems it necessary to authorize the issuance of the Bonds in one or more series in the aggregate principal amount of not to exceed Two Hundred Eighty-Seven Million Five Hundred Sixty Thousand Seven Hundred Ninety Dollars (\$287,560,790); and

WHEREAS, pursuant to the resolutions authorizing the Prior UTGO Bonds and the 2010A UTGO Bonds, this Order and Section 4a of Act 279, the City has pledged, and to the

extent permitted by applicable law, including without limitation, Section 12(1)(x) of Act 436, will create a lien upon the Debt Millage Revenues (as hereinafter defined) to pay the debt service on the UTGO Bonds; and

WHEREAS, pursuant to Section 4a of Act 279, and Section 701 of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, the Emergency Manager desires to provide for the deposit of the Debt Millage Revenues into a separate escrow account to be used for the sole purpose of paying principal of and interest on the UTGO Bonds and the administrative costs related to the deposit and escrow of Debt Millage Revenues; and

WHEREAS, in order to effectuate a lien, to the extent permitted by law, upon the debt millage revenues (the "Debt Millage Revenues") derived from the unlimited tax pledge in favor of the Registered Owners of the Bonds, it is necessary for the City to provide for the deposit of the proceeds of 100% of the City's unlimited tax general obligation debt millage levy in trust to further secure payment of the debt service on the Bonds, with U.S. Bank National Association, as Debt Millage Escrow Trustee (the "Debt Millage Escrow Trustee"), pursuant to a Debt Millage Deposit Escrow Agreement (the "Debt Millage Escrow Agreement") between the City and the Debt Millage Escrow Trustee; and

WHEREAS, the Emergency Manager recommends that the Bonds be secured by a fourth lien pledge of Distributable Aid under a Fifth Supplemental Debt Retirement Trust Indenture (the "Fifth Supplemental Indenture"), in addition to a pledge of the City's unlimited tax full faith and credit; and

WHEREAS, the Emergency Manager desires the Debt Millage Revenues to constitute special revenues under Section 902 of the Bankruptcy Code and to afford the holders of the UTGO Bonds the protection provided to "pledged special revenues," as that term is used in Section 922(d) of the Bankruptcy Code.

WHEREAS, the MFA may distribute one or more preliminary official statements (together with any supplements thereto, each a "Preliminary Official Statement") and final official statements (together with any supplements thereto, each an "Official Statement") to the holders of the MFA Bonds; and

WHEREAS, the Emergency Manager also desires to authorize the submission of disclosure information to the MFA, as applicable, if necessary in connection with the issuance and delivery of the Municipal Obligation and the issuance and delivery of the MFA Bonds; and

WHEREAS, the MFA will require, as a condition precedent to accepting the Municipal Obligation, that the City agree to provide continuing disclosure as required by Section (b)(5) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended; and

WHEREAS, the Emergency Manager also desires to authorize the submission of disclosure information to the holders of the Stub UTGO Bonds, if necessary in connection with the secondary marketing, if any, of the Stub UTGO Bonds by the holders thereof on the Effective Date; and

WHEREAS, pursuant to the authority of Section 315(1)(d) of Act 34, the Emergency Manager desires to delegate to the Finance Director the authority to make certain determinations with respect to the Bonds, if necessary, within the parameters of this Order and to take such other actions and make such other determinations as may be necessary to accomplish the delivery of the Bonds and the transactions contemplated by this Order, as shall be confirmed by the Finance Director in the Supplemental Order; and

WHEREAS, prior to the issuance of the Bonds, pursuant to Sections 12(1) (u) and 19(1) of Act 436, the Emergency Manager must obtain the approval of the issuance of the Bonds by the City Council, and if the City Council disapproves of the issuance of the Bonds, the issuance of the Bonds must be approved by the Board.

NOW, THEREFORE, BE IT ORDERED BY THE EMERGENCY MANAGER OF THE CITY OF DETROIT, WAYNE COUNTY, MICHIGAN, PURSUANT TO THE CHARTER, ACT 34, ACT 227, ACT 279, AND ACT 436 AS FOLLOWS:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 101. Definitions. The words and terms defined in the preambles and recitals hereof and the following words and terms as used in this Order shall have the meanings ascribed therein, herein or in the Plan of Adjustment unless a different meaning clearly appears from the context:

“Act 34” means Act 34, Public Acts of Michigan, 2001, as amended.

“Act 80” means Act 80, Public Acts of Michigan, 1981, as amended.

“Act 227” means Act 227, Public Acts of Michigan, 1985, as amended.

“Act 279” means Act 279, Public Acts of Michigan, 1909, as amended.

“Act 436” means Act No. 436, Public Acts of Michigan, 2012.

“Additional Bonds” shall mean any unlimited tax general obligation bonds issued under Act 279 on a parity with the Prior UTGO Bonds, the 2010A UTGO Bonds, the Municipal Obligation and the Stub UTGO Bonds as to the Aggregate UTGO Tax Levy.

“Aggregate UTGO Tax Levy” means all proceeds of the Debt Millage Revenues.

“Ambac” means Ambac Assurance Corporation.

“Assigned UTGO Bond Tax Proceeds” means that portion of the Aggregate UTGO Tax Levy designated to pay the principal of and interest on the Stub UTGO Bonds.

“Assured” means Assured Guaranty Municipal Corp. and Assured Guaranty Corp.

“Authorized Denominations” shall mean denominations of Bonds and Stub UTGO Bonds equal to multiples of \$1.00.

“Authorized Officer” means (i) the Emergency Manager or his designee or successor, or if the City is no longer operating under a financial emergency pursuant to Act 436, the Mayor of the City, the Finance Director or his or her designee, or (ii) any other person authorized by a Certificate of an Authorized Officer to act on behalf of or otherwise represent the City in any legal capacity, which such certificate shall be delivered, if at all, in the City’s sole discretion.

“Bankruptcy Case” means the City’s Bankruptcy Case No. 13-53846 in the U.S. Bankruptcy Court for the Eastern District of Michigan.

“Bankruptcy Court Order” has the meaning set forth in the recitals hereto.

“Board” has the meaning set forth in the recitals hereto.

“Bond” or “Bonds” means the Municipal Obligations.

“Bond Counsel” means Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, or such other nationally recognized firm of attorneys experienced in matters pertaining to municipal bonds and appointed to serve in such capacity by the City with respect to the Bonds.

“Bond Insurer” means Ambac, Assured or NPF, as the case may be, as an issuer of a bond insurance policy with respect to that portion of the Restructured UTGO Bonds such entity insures.

“Bond Orders” means collectively this Order and the Supplemental Order.

“Bond Registry” means the books for the registration of Bonds maintained by the Master Trustee.

“Bondowner”, “Owner” or “Registered Owner” means, with respect to any Bond, the person in whose name such Bond is registered in the Bond Registry.

“Business Day” means a day which is not (i) a Saturday, Sunday or legal holiday on which banks located in either the State of Michigan or the state or states in which the principal corporate trust office of the Master Trustee, is located are authorized or required by law to be closed, or (ii) a day on which the New York Stock Exchange is closed.

“Charter” means the Charter of the City, as amended from time to time.

“City” means the City of Detroit, County of Wayne, State of Michigan.

“Closing Date” means the date or dates upon which the Restructured UTGO Bonds are transferred to the MFA in consideration for the MFA Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Constitution” means the Constitution of the State of Michigan of 1963, as amended.

“Council” means the City Council of the City of Detroit, Michigan.

“Debt Millage Deposit” or “Debt Millage Deposits” means whenever used herein singularly, each payment of Debt Millage Revenues, and collectively all payments of Debt Millage Revenues by the City to the Debt Millage Escrow Trustee for deposit in the UTGO Debt Millage Fund in accordance with the Debt Millage Escrow Agreement.

“Debt Millage Escrow Agreement” means the Debt Millage Deposit Escrow Agreement, between the City and the Debt Millage Escrow Trustee, for the collection of 100% of the City’s unlimited tax general obligation bond debt millage.

“Debt Millage Escrow Trustee” means U.S. Bank National Association, Detroit, Michigan, as Debt Millage Escrow Trustee, and any successor to the Debt Millage Escrow Trustee substituted in its place pursuant to the provisions of the Debt Millage Escrow Agreement.

“Debt Millage Revenues” means the proceeds of the ad valorem debt millage levies, including interest subsidy payments received by the City in respect of the 2010A UTGO Bonds delinquent millage payments received from Wayne County, Michigan, or otherwise, pledged to and on account of unlimited tax general obligation bonds of the City for the payment of debt service on the Prior UTGO Bonds (or after the Effective Date, the UTGO Bonds), and the 2010A UTGO Bonds, the Municipal Obligation, the Stub UTGO Bonds and any Additional Bonds.

“Debt Retirement Fund” means the fund so designated and established under Section 501 hereof.

“Dissenting Bond Insurer” means Syncora Guarantee, Inc.

“Distributable Aid” has the meaning given in Act 80.

“DSA Bonds” means the City’s \$249,790,000 original principal amount Distributable State Aid General Obligation Limited Tax Bonds, Series 2010.

“Effective Date” has the meaning set forth in the recitals hereto.

“Fifth Supplemental Indenture” means the Fifth Supplemental Debt Retirement Trust Indenture, dated as of the date of issuance of the Bonds, between the City and the Master Trustee providing for the escrow of Distributable State Aid payments received by the Master Trustee on behalf of the City to pay the debt service on the Bonds.

“Finance Director” means the Finance Director of the City or his/her deputy or designee.

“First Lien Bonds” means the DSA Bonds.

“First Supplemental Indenture” means the First Supplemental Debt Retirement Trust Indenture dated as of March 1, 2010, between the City and the Master Trustee, providing for the

escrow of Distributable Aid payments received by the Master Trustee on behalf of the City to pay the debt service on the DSA Bonds.

“Fiscal Year” means the fiscal year of the City as in effect from time to time.

“Fourth Supplemental Indenture” has the meaning set forth in the recitals hereto.

“GRS” means General Retirement System for the City of Detroit.

“Income Stabilization Fund” means the Income Stabilization Funds as defined in the Plan of Adjustment.

“Interest Payment Date” has the meaning given such term in Section 302.

“Master Indenture” shall mean the Master Debt Retirement Trust Indenture dated as of March 1, 2010 by and between the City and U.S. Bank National Association, Detroit, Michigan, as Master Trustee, as supplemented by (i) the First Supplemental Indenture; (ii) the Second Supplemental Indenture; (iii) the Third Supplemental Indenture; (iv) the Fourth Supplemental Indenture; and (v) the Fifth Supplemental Indenture, by and between the City and the Master Trustee.

“Master Trustee” means U.S. Bank National Association, Detroit, Michigan, as Master Trustee under the Master Indenture, and successors to the Master Trustee substituted in its place pursuant to the provisions of the Master Indenture.

“Maximum Aggregate Principal Amount” has the meaning given such term in Section 201.

“MFA” means the Michigan Finance Authority, as successor to the Michigan Municipal Bond Authority.

“MFA Bonds” means has the meaning set forth in the recitals hereto.

“Municipal Obligation” has the meaning set forth in the recitals hereto.

“Non-Arbitrage and Tax Compliance Certificate” means the Non-Arbitrage and Tax Compliance Certificate of the City, dated the Closing Date, regarding rebate requirements and other tax responsibilities of the City relating to the Tax-Exempt Bonds under the Code.

“NPFG” means National Public Finance Guaranty Corporation.

“Order” means this Order of the Emergency Manager as supplemented by the Supplemental Order, and as amended from time to time pursuant to Article VII.

“Outstanding” when used with respect to:

- (1) the Bonds, means, as of the date of determination, the Bonds theretofore authenticated and delivered under this Order, except:

- (A) Bonds theretofore canceled by the Master Trustee or delivered to the Master Trustee for cancellation;
- (B) Bonds for whose payment money in the necessary amount, without the need for reinvestment thereof, has been theretofore deposited with the Master Trustee in trust for the registered owners of such Bonds;
- (C) Bonds delivered to the Master Trustee for cancellation in connection with (x) the exchange of such Bonds for other Bonds or (y) the transfer of the registration of such Bonds;
- (D) Bonds alleged to have been destroyed, lost or stolen which have been paid or replaced pursuant to this Order or otherwise pursuant to law; and
- (E) Bonds deemed paid as provided in Section 801.

“Permitted Investments” means those investments specified in Article III of the Debt Millage Escrow Agreement.

“Plan of Adjustment” has the meaning set forth in the recitals hereto.

“Plan Assignees” means the Income Stabilization Funds and the GRS.

“Prior DSA Bonds” means, collectively, the First Lien Bonds, the Second Lien Bonds and the Third Lien Bonds.

“Prior UTGO Bonds” has the meaning set forth in the recitals hereto.

“Pro Rata” means the proportion that a claim of one Holder of Restructured UTGO Bonds bears to the aggregate of all claims of all Holders of Restructured UTGO Bonds.

“Purchase Contract” means the purchase contract negotiated by the Finance Director between the City and the MFA, providing for the terms and conditions of the delivery of the Municipal Obligation to the MFA in anticipation of the transfer of the Restructured Bonds to the MFA in consideration for the MFA Bonds on the terms and conditions and in form and substance reasonably acceptable to the Bond Insurers.

“Regular Record Date” has the meaning given such term in Section 302.

“Restructured UTGO Bonds” has the meaning set forth in the recitals hereto.

“Second Lien Bonds” means the 2010A UTGO Bonds.

“Second Supplemental Indenture” has the meaning set forth in the recitals hereto.

“State” means the State of Michigan.

“State Treasurer” means the Treasurer of the State.

“Stub UTGO Bonds” has the meaning set forth in the recitals hereto.

“Supplemental Order” means, to the extent necessary, the order or orders of the Authorized Officer making certain determinations and/or confirming the final details of the Bonds upon the sale thereof in accordance with the parameters of this Order and the terms of the Purchase Contract.

“Tax-Exempt Bonds” means those Bonds, if any, the interest on which is excluded from gross income for federal tax purposes, as determined by the Authorized Officer in the Supplemental Order.

“Third Lien Bonds” has the meaning set forth in the recitals hereto.

“Third Supplemental Indenture” has the meaning set forth in the recitals hereto.

“UTGO Bonds” has the meaning in the recitals hereto.

“UTGO Bond Tax Levy” means that portion of the Aggregate UTGO Tax Levy at a level that was pledged to pay the Prior UTGO Bonds.

“UTGO Debt Millage Fund” means the fund so designated and authorized by Section 501 hereof and established under the Debt Millage Escrow Agreement.

“2010A UTGO Bonds” means the City’s outstanding Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010(A).

Section 102. Interpretation. (a) Words of the feminine or masculine genders include the correlative words of the other gender or the neuter gender.

(b) Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons.

(c) Articles and Sections referred to by number mean the corresponding Articles and Sections of this Order.

(d) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms as used in this Order, refer to this Order as a whole unless otherwise expressly stated.

ARTICLE II

DETERMINATIONS

Section 201. Finding, and Declaration of Need to Issue Bonds; Authorized Denominations. (a) The Emergency Manager hereby finds and declares that it is necessary for the City to restructure and refund (under applicable state law) \$287,560,790 of the Prior UTGO Bonds which mature on or after April 1, 2015, by restructuring them as Restructured UTGO Bonds to be transferred to the MFA and in such form issuing them in the principal amounts as

shown on Exhibit B as Municipal Obligations, in Authorized Denominations and leaving \$43,349,210 of the Prior UTGO Bonds remaining outstanding as Stub UTGO Bonds in Authorized Denominations as shown on Exhibit C, pursuant to and in accordance with the provisions of Act 34 and Act 279, for the purpose of satisfying the Class 8 claims as required by the Plan of Adjustment. The MFA Bonds will, in the aggregate, mature or be subject to mandatory redemption and optional redemption in the same principal amounts per maturity, and bear interest at the same interest rates as the Restructured UTGO Bonds.

(b) On the Effective Date, that portion of the Aggregate UTGO Tax Levy designated to pay the principal of and interest on the Stub UTGO Bonds (but subject to the prior rights of the holders of the Municipal Obligation) (the "Assigned UTGO Bond Tax Proceeds") shall be assigned by the Plan of Adjustment (without any further consent or action on the part of, or additional consideration payable to, the Bond Insurers, the Dissenting Bond Insurer or the holders of the Stub UTGO Bonds) to the Plan Assignees, and such proceeds shall not be paid to the paying agent for the UTGO Bonds, but shall be paid to the Plan Assignees directly by the Debt Millage Escrow Trustee.

Section 202. Declaration of Borrowing. The City shall issue the Bonds as hereinafter provided and as finally confirmed by the Authorized Officer in the Supplemental Order, secured by the unlimited tax full faith, credit and resources of the City which will be payable from ad valorem taxes levied on all taxable property within the City without limitation as to rate or amount, for the purposes stated herein.

ARTICLE III

AUTHORIZATION, REDEMPTION AND ASSIGNMENT OF THE BONDS

Section 301. Authorization of Bonds and Pledge. (a) The City hereby authorizes the issuance of the Bonds in such series and in such principal amounts as shall be confirmed in the Supplemental Order. The Bonds shall be payable from and secured, to the extent permitted by applicable law, including, without limitation, Section 12(1)(x) of Act 436, by a lien on the Debt Millage Revenues derived from an annual levy of ad valorem taxes on all taxable property in the City without limitation as to rate or amount. Pursuant to authorization provided in Act 227, the City hereby pledges as additional security for the payment of principal of and interest on the Bonds, Distributable Aid payments that the City is eligible to receive on a fourth lien basis subordinate to the pledge thereof for the payment of the Prior DSA Bonds. The Finance Director is hereby authorized and directed to negotiate, approve and execute the Fifth Supplemental Indenture for and on behalf of the City with U.S. Bank National Association, Detroit, Michigan, as Master Trustee, to provide for a fourth lien pledge of Distributable Aid to secure payment of the Bonds. Nothing in this Order shall restrict or be construed as restricting the City's ability to make additional pledges or assignments of Distributable Aid as security for current or future bonds or obligations of the City, subject to the requirements for the issuance of additional bonds and obligations set forth in the Master Indenture.

(b) The Debt Millage Revenues as pledged by the City to secure payment of the Bonds, shall constitute "special revenues," as defined in Section 902 of the Bankruptcy Code and "pledged special revenues," as the term is used in Section 922(d) of the Bankruptcy Code.

Section 302. Designations, Dates, Interest Rates, Maturities, Redemption and Other Terms of the Bonds and Stub UTGO Bonds.

(a) The Bonds shall be designated as "DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BONDS (UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014 and may bear such later or earlier dates and additional or alternative designations as the Authorized Officer may determine in the Supplemental Order, shall be issued in fully registered form and shall be consecutively numbered from "R-1" upwards, respectively unless otherwise provided by the Authorized officer in the Supplemental Order. The Bonds shall be dated and issued in Denominations all as determined by the Authorized Officer and confirmed by the Authorized Officer in the Supplemental Order.

(b) The Bonds shall be issued in multiple separate series, each one corresponding to the related series of the Prior UTGO Bonds listed on Exhibit A hereto. Each separate series of the Municipal Obligations shall be issued in a principal amount equal to 86.9% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds in Authorized Denominations as provided in Section 201(a). Each series of Municipal Obligations shall be further subdivided into two subseries, with one subseries equal to 84.5% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds, in Authorized Denominations, and the second subseries equal to 2.4% of the outstanding principal amount of each maturity of the related series of Prior UTGO Bonds, in Authorized Denominations.

(c) The Bonds and the Stub UTGO Bonds shall bear interest from _____, 201_, at the same interest rate per annum as the related Prior UTGO Bonds; be subject to amortization on the same schedule as the related Prior UTGO Bonds; mature on the same dates; and be subject to redemption in the same manner as the related Prior UTGO Bonds. Unless otherwise provided by the Authorized Officer in the Supplemental Order, interest on the Bonds shall be calculated on the basis of a 360 day year consisting of twelve, 30 day months. In the event that a calculation of interest is not an integral multiple of \$0.01, the Paying Agent shall round all amounts less than or equal to \$0.0049 down to the nearest \$0.01 and round all amounts greater than \$.0049 up to the nearest \$0.01. The Bonds shall be payable, as to principal and interest, in lawful money of the United States of America.

(d) On or after the Effective Date, the Municipal Obligations shall be delivered to the MFA in consideration for bonds to be issued by the MFA (the "MFA Bonds") and the following additional provisions shall apply:

(1) Each subseries of Municipal Obligations shall be in the form of a single fully-registered, nonconvertible bond in the denomination of the full principal amount thereof, dated as of the date of delivery of the Municipal Obligations, payable in principal installments serially shown on Exhibit B and approved by the MFA and the Authorized Officer. The obligation to deliver the Municipal Obligations to the MFA shall be evidenced by execution of a Purchase Contract (the "Purchase Contract") between the City and the MFA providing for the transfer of the Municipal Obligations to the MFA in consideration for the MFA Bonds, and an Authorized Officer is authorized and directed to execute and deliver the Purchase Contract when it is in final form and to make the

determinations set forth above. An Authorized Officer is authorized and directed to approve of a series designation with respect to each series of Municipal Obligations.

(2) Each subseries of the Municipal Obligations shall not be convertible or exchangeable into more than one fully-registered bond. Principal of and interest on the Municipal Obligations shall be payable as provided in the Bond form in this Order as the same may be amended to conform to MFA requirements.

(3) The Master Trustee shall record on the registration books payment by the City of each installment of principal or interest or both when made and the cancelled checks or other records evidencing such payments shall be returned to and retained by the City Treasurer.

(4) Upon payment by the City of all outstanding principal of and interest on a Municipal Obligation, the MFA shall deliver the respective Municipal Obligation to the City for cancellation.

(e) Concurrently with the restructuring of a portion of the Prior UTGO Bonds and issuance of the MFA Bonds, the Stub UTGO Bonds, in Authorized Denominations as provided in Section 201(a), will be reinstated and remain Outstanding and will be payable from the UTGO Bond Tax Levy, provided that the Assigned UTGO Bond Tax Proceeds as assigned by the Plan of Adjustment shall be paid by the Debt Millage Escrow Trustee to the Plan Assignees and such proceeds shall not be paid to the paying agent for the Stub UTGO Bonds.

Section 303. Execution, Authentication and Delivery of Bonds. The Bonds shall be executed in the name of the City by the manual or facsimile signatures of the Mayor and the Finance Director and authenticated by the manual signature of the Finance Director, and the seal of the City (or a facsimile thereof) shall be impressed or imprinted on the Bonds. After the Bonds have been executed and authenticated for delivery, they shall be delivered by the Finance Director to the MFA in consideration for the issuance of the MFA Bonds.

Section 304. Authentication of the Bonds. Anything in this Order to the contrary notwithstanding, the Bonds bearing the manual or facsimile signatures of the Mayor and the Finance Director shall require no further authorization.

Section 305. The MFA's Depository. Notwithstanding any other provision herein to the contrary, as long as the MFA is the owner of the Bonds, the Bonds are payable as to principal, premium, if any, and interest at the corporate trust office of _____, _____, Michigan, or such other qualified bank or financial institution as shall be designated in writing to the City by the MFA (the "Authority's Depository"). The City will deposit, or cause the Master Trustee, to deposit with the MFA's Depository payments of the principal of, premium, if any, and interest on the Bonds in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise. Written notice of any redemption of the Bonds shall be given by the City and received by the MFA's Depository at least 40 days prior to the date on which such redemption is to be made.

Section 306. Mutilated, Destroyed, Stolen or Lost Bonds. (a) Subject to the provisions of Act 354, Public Acts of Michigan, 1972, as amended and any other applicable law, if (i) any mutilated Bond is surrendered to the City, and the City receives evidence to its satisfaction of the destruction, loss or theft of any Bond and (ii) there is delivered to the City such security or indemnity as may be required by it to save the City harmless, then, in the absence of notice to the City that such Bond has been acquired by a bona fide purchaser, the City shall execute and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the City in its discretion may, instead of issuing a new Bond, pay such Bond.

(c) Any new Bond issued pursuant to this Section in substitution for a Bond alleged to be mutilated, destroyed, stolen or lost shall constitute an original additional contractual obligation on the part of the City, and shall be equally secured by and entitled to equal proportionate benefits with all other Bonds of like tenor issued under this Order.

Section 307. Form of the Bonds. The Bonds shall be in substantially the following form with such insertions, omissions, substitutions and other variations as shall not be inconsistent with this Order or required by the Michigan Attorney General and the MFA or permitted by the Supplemental Order or as approved by an Authorized Officer and Bond Counsel:

[Form of Bond]

United States of America
State of Michigan
County of Wayne

CITY OF DETROIT
DISTRIBUTABLE STATE AID FOURTH LIEN RESTRUCTURED BOND
(UNLIMITED TAX GENERAL OBLIGATION), SERIES 2014__

REGISTERED OWNER: Michigan Finance Authority

PRINCIPAL AMOUNT: _____ Dollars (\$____,000)

DATE OF ORIGINAL ISSUE: _____, 2014

The CITY OF DETROIT, County of Wayne, State of Michigan (the "City"), for value received, hereby promises to pay to the Michigan Finance Authority (the "Authority"), or registered assigns, the Principal Amount shown above, in lawful money of the United States of America, unless prepaid prior thereto as hereinafter provided. Capitalized terms used herein, but not defined herein, shall have the meanings ascribed to them in the Order, as hereinafter defined.

The Principal Amount shall be payable on the dates and in the annual principal installment amounts set forth in Schedule A attached hereto and made a part hereof, or if a portion of the Principal Amount is prepaid as provided below, with interest on said principal installments from the [Date of Original Issue] shown above, until paid at the rate [of interest as set forth on the attached schedule] [of _____ percent (____%) per annum]. Interest is first payable on _____ 1, 20__, and semiannually thereafter on the first day of _____ and _____ of each year, as set forth in the Purchase Contract.

Notwithstanding any other provision of this bond, as long as the MFA is the owner of this bond, (a) this bond is payable as to principal, premium, if any, and interest at the corporate trust office of _____, _____, _____, or at such other place as shall be designated in writing to the City by the MFA (the "Authority's Depository"); (b) the City agrees that it will cause the Master Trustee to deposit with the MFA's Depository payments of the principal of, premium, if any, and interest on this bond in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise; and (c) written notice of any redemption of this bond shall be given by the City and received by the MFA's Depository at least 40 days prior to the date on which such redemption is to be made.

Additional Interest

[In the event of a default in the payment of principal or interest hereon when due, whether at maturity, by redemption or otherwise, the amount of such default shall bear interest

(the "additional interest") at a rate equal to the rate of interest which is two percent above the MFA's cost of providing funds (as determined by the MFA) to make payment on the bonds of the MFA issued to provide funds to purchase this bond but in no event in excess of the maximum rate of interest permitted by law. The additional interest shall continue to accrue until the MFA has been fully reimbursed for all costs incurred by the MFA (as determined by the MFA) as a consequence of the City's default. Such additional interest shall be payable on the interest payment date following demand of the MFA. In the event that (for reasons other than the default in the payment of any municipal obligation purchased by the MFA) the investment of amounts in the reserve account established by the MFA for the bonds of the MFA issued to provide funds to purchase this bond fails to provide sufficient available funds (together with any other funds which may be made available for such purpose) to pay the interest on outstanding bonds of the MFA issued to fund such account, the City shall and hereby agrees to pay on demand only the City's pro rata share (as determined by the MFA) of such deficiency as additional interest on this bond.]

This bond is a single, fully-registered, non-convertible bond in the principal sum of \$____,000, issued pursuant to and in accordance with Act 34, Public Acts of Michigan, 2001, as amended, and Act 279, Public Acts of Michigan, 1909, as amended, Act 227, Public Acts of Michigan, 1985, as amended ("Act 227") and pursuant to and in accordance with an Order duly adopted by the Emergency Manager of the City on _____, _____ [and a Supplemental Order of the Authorized Officer of the City issued on _____, _____ (together,] the "Order"). The Bonds are issued for the purpose of restructuring certain unlimited tax general obligation bonds of the City as described in the Order, pursuant to the City's Plan of Adjustment under the Bankruptcy Case.

[Optional and/or Mandatory Redemption Provisions]

This Bond is payable out of the City's Debt Retirement Fund for this issue (which will be held by the Master Trustee), and the City is obligated to levy annually sufficient taxes to provide for the payment of the principal of and interest on the bonds of this issue as they mature on all taxable property in the City without limitation as to rate or amount (the revenues of such levy, the "Debt Millage Revenues").

The Bonds shall be payable from and secured, to the extent permitted by applicable law, including without limitation, Section 12(1)(x) of Act 436, by a lien on the Debt Millage Revenues.

The Debt Millage Revenues as pledged by the City to secure payment of the Bonds, shall constitute "special revenues," as defined in Section 902 of the Bankruptcy Code and "pledged special revenues," as the term is used in Section 922(d) of the Bankruptcy Code.

As additional security for the City's obligation to pay the Bonds, pursuant to Act 227 the City has pledged the payments that the City is eligible to receive from the State of Michigan under Act 140, Public Acts of Michigan, 1971, as amended ("Distributable Aid"), and certain monies in the funds and accounts established by the City with U.S. Bank National Association, as master trustee (the "Trustee"), pursuant to the terms and conditions of a Master Debt Retirement Trust Indenture dated as of March 1, 2010, as supplemented, by (i) the First Supplemental Debt Retirement Trust Indenture dated as of March 1, 2010; (ii) the Second

Supplemental Debt Retirement Trust Indenture dated as of December 1, 2010; (iii) the Third Supplemental Debt Retirement Trust Indenture dated as of March 1, 2012; (iv) the Fourth Supplemental Debt Retirement Trust Indenture dated as of August 1, 2012; and (v) the Fifth Supplemental Debt Retirement Trust Indenture, dated as of _____, 2014, by and between the City and the Master Trustee (collectively, the "Trust Indenture"). The pledge and lien on Distributable Aid securing the Bonds is on a fourth lien basis to a lien on Distributable Aid securing the City's outstanding Prior DSA Bonds. The City has reserved the right to make additional pledges or assignments of Distributable Aid on a prior, parity or subordinate basis with the pledge of Distributable Aid securing the Prior DSA Bonds and the Bonds as security for future bonds or obligations of the City, subject to the requirements for the issuance of additional bonds and obligations as provided in the Trust Indenture.

This bond is transferable only upon the registration books of the City by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the City duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required by law to be done, precedent to and in the issuance of this bond and the series of bonds of which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the City, including this bond and the series of bonds of which this is one, does not exceed any constitutional, statutory or charter debt limitation.

IN WITNESS WHEREOF, the City of Detroit by authority of its Mayor, has caused this bond to be signed for and on its behalf and in its name by the manual or facsimile signature of the Mayor of the City and the manual or facsimile signature of its Finance Director and the official seal of the City to be impressed hereon, all as of the Date of Original Issue.

CITY OF DETROIT

County of Wayne
State of Michigan

By _____

Its Mayor

(SEAL)

By _____

Its Finance Director

ARTICLE IV

SPECIAL COVENANTS

Section 401. Tax Exemption Covenant for Tax-Exempt Bonds. The City covenants that it will not take any action, or fail to take any action required to be taken, if taking such action or failing to take such action would adversely affect the general exclusion from gross income of interest on any Tax-Exempt Bonds, from federal income taxation under the Code.

Section 402. Arbitrage Covenant. (a) The City will not directly or indirectly (1) use or permit the use of any proceeds of any Tax-Exempt Bonds or other funds of the City or (2) take or omit to take any action required by Section 148(a) of the Code in order to maintain the exclusion from gross income of the interest on any Tax-Exempt Bonds for federal income tax purposes. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Tax-Exempt Bonds and the requirements set forth in the Non-Arbitrage and Tax Compliance Certificate of the City.

(b) Without limiting the generality of subsection (a), above, the City agrees that there shall be paid by the City from time to time all amounts, if any, required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(c) Notwithstanding any provision of this Section, if the City obtains an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or that some further action is required, to maintain the exclusion from gross income of the interest of any Tax-Exempt Bonds for federal income tax purposes pursuant to Section 103 of the Code, the City may conclusively rely on such opinion in complying with the provisions hereof.

ARTICLE V

FUNDS AND ACCOUNTS; DISPOSITION OF BOND PROCEEDS

Section 501. Establishment of Accounts and Funds. (a) The City hereby establishes and creates the following special, separate and segregated accounts and funds which shall be held in trust by the Master Trustee for the benefit of the Bondholders:

- A. Debt Retirement Fund; and
- B. Series 2014 Escrow Fund.

(b) Pursuant to Section 201(b) of the Fifth Supplemental Indenture, the Master Trustee shall establish within the Series 2014 Escrow Fund, the separate and segregated sub-accounts designated the "Distributable Aid Account," the "Series 2014 Tax Levy Account" and the "General Account," the deposits into which and withdrawals from which shall be governed by Article II of the Fifth Supplemental Indenture.

(c) The UTGO Debt Millage Fund shall be established with the Debt Millage Escrow Trustee by the Finance Director of the City under the Debt Millage Escrow Agreement which is

hereby authorized. The Finance Director is hereby authorized to negotiate the terms of the Debt Millage Escrow Agreement and to execute and deliver it for and on behalf of the City. The Finance Director is further hereby authorized to establish such accounts, subaccounts or other funds as shall be required for the Bonds, if any, to accommodate the requirements of such series of Bonds.

Section 502. Debt Retirement Fund-All Bonds. Proceeds of the Debt Millage Revenues levied pursuant to Section 301 hereof and transferred by the Debt Millage Escrow Trustee to the Master Trustee in accordance with the terms of the Debt Millage Escrow Agreement shall be used to pay the principal of and interest on the Bonds when due. The foregoing amounts shall be placed in the Debt Retirement Fund and held in trust by the Master Trustee, and so long as the principal of or interest on the Bonds shall remain unpaid, no moneys shall be withdrawn from the Debt Retirement Fund except to pay such principal and interest. Any amounts remaining in the Debt Retirement Fund after payment in full of the Bonds shall be retained by the City to be used for any lawful purpose.

Section 503. Debt Retirement Fund – Series 2014 Escrow Fund. As additional security for Bonds, Distributable Aid payments to be received by the City from time to time shall be distributed by the State Treasurer to the Master Trustee and deposited by the Master Trustee in the Debt Retirement Fund (designated the “Distributable State Aid – Common Debt Retirement Fund” in the Master Indenture), and allocated and set-aside by the Master Trustee into the Series 2014 Escrow Fund in accordance with the provisions of the Master Indenture and the related Fifth Supplemental Indenture for the payment of the principal of and interest on the Bonds when due. Any amounts remaining in the Debt Retirement Fund after the setting aside of the amounts necessary to satisfy the Deposit Date Balance Requirements (defined in the Master Indenture) of all DSA Escrow Funds (defined in the Master Indenture), shall be released to the City for deposit to the General Fund of the City.

Section 504. Investment of Monies in the Funds and Accounts. (a) The Finance Director shall direct the investment of monies on deposit in the Funds and Accounts established hereunder, and the Master Trustee, upon written direction or upon oral direction promptly confirmed in writing by the Finance Director, shall use its best efforts to invest monies on deposit in the Funds and Accounts in accordance with such direction.

(b) Monies on deposit in the Funds and Accounts may be invested in such investments and to the extent permitted by applicable law.

ARTICLE VI

THE MASTER TRUSTEE

Section 601. Master Trustee. Except as otherwise required by the MFA, the Master Trustee for the Bonds shall act as bond registrar, transfer agent and trustee for the Bonds, and shall be initially U.S. Bank National Association, Detroit, Michigan, or such other bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Master Trustee means and includes any company into which the Master Trustee may be merged or converted or with which

it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Master Trustee may sell or transfer all or substantially all of its corporate trust business, provided, that such company shall be a trust company or bank which is qualified to be a successor to the Master Trustee as determined by the Finance Director, shall be authorized by law to perform all the duties imposed upon it by this Order, and shall be the successor to the Master Trustee without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding. The Finance Director is authorized to enter into a Fifth Supplement to the Master Trust Indenture in the form of a Fifth Supplemental Indenture with the Master Trustee, and from time to time as required, may designate a similarly qualified successor Master Trustee and enter into an agreement therewith for such services.

Section 602. Fifth Supplemental Indenture. The Authorized Officers are each hereby authorized and directed on behalf of the City to take any and all other actions and perform any and all acts that shall be required, necessary or desirable to enter into and implement the Fifth Supplemental Indenture with the Master Trustee, including, but not limited to, entering into an agreement with the State Treasurer in accordance with Act 227 to provide for the direct payment of Distributable Aid by the State Treasurer to the Master Trustee as additional security for the Bonds.

ARTICLE VII

SUPPLEMENTAL ORDERS OR RESOLUTIONS

Section 701. Supplemental Orders or Resolutions Not Requiring Consent of Holders of the Bonds. The City may with the prior written consent of the Bond Insurers, which in the opinion of the independent Bond Counsel are affected by such order or resolution, but without the consent of any Bondowner, adopt orders or resolutions supplemental to this Order for any one or more of the following purposes:

- (i) to confirm or further assure the security hereof or to grant or pledge to the holders of the Bonds any additional security;
- (ii) to add additional covenants and agreements of the City for the purposes of further securing the payment of the Bonds;
- (iii) to cure any ambiguity or formal defect or omission in this Order;
- (iv) to amend provisions in the Order relating to rebate to the United States Government or otherwise, which in the opinion of Bond Counsel are required in order to maintain the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes; and
- (v) such other action not materially, adversely and directly affecting the security of the Bonds;

provided that the effectiveness of any supplemental order or resolution is subject to Section 702 to the extent applicable.

Section 702. Opinion and Filing Under Act 34. Before any supplemental order or resolution under this Article shall become effective, a copy thereof shall be filed with the Master Trustee, together with an opinion of Bond Counsel that such supplemental order or resolution is authorized or permitted by this Article; provided that Bond Counsel in rendering any such opinion shall be entitled to rely upon certificates of the Finance Director or other City official, and opinions or reports of consultants, experts and other professionals retained by the City to advise it, with respect to the presence or absence of facts relative to such opinion and the consequences of such facts.

ARTICLE VIII

DEFEASANCE

Section 801. Defeasance. Bonds shall be deemed to be paid in full upon the deposit in trust of cash or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or any combination thereof, not redeemable at the option of the issuer thereof, the principal and interest payments upon which, without reinvestment thereof, will come due at such times and in such amounts, as to be fully sufficient to pay when due, the principal of such Bonds and interest to accrue thereon, as confirmed by a verification report prepared by an independent certified public accountant; provided, that if any of such Bonds are to be called for redemption prior to maturing, irrevocable instructions to call such Bonds for redemption shall be given only with the prior written consent of the MFA and on such terms as may be required by the MFA. Such cash and securities representing such obligations shall be deposited with a bank or trust company and held for the exclusive benefit of the Owners of such Bonds. After such deposit, such Bonds shall no longer be entitled to the benefits of this Order (except for any rights of transfer or exchange of Bonds as therein or herein provided for) and shall be payable solely from the funds deposited for such purpose and investment earnings, if any, thereon, and the lien of this Order for the benefit of such Bonds shall be discharged.

ARTICLE IX

OTHER PROVISIONS OF GENERAL APPLICATION

Section 901. Approval of Other Documents and Actions. The Mayor, the Finance Director, the Treasurer and the City Clerk are hereby authorized and directed on behalf of the City to take any and all other actions, perform any and all acts and execute any and all documents that shall be required, necessary or desirable to implement this Order.

The Finance Director is authorized to file applications with and to pay the related fees, if any, to the Michigan Department of Treasury at his discretion under Act 34 for an Order or Orders of Approval to issue all or a portion of the Bonds, and apply for such waivers or other Treasury approvals as necessary to implement the issuance, delivery and security for the Bonds, and as required by the Michigan Department of Treasury and Act 34. The Finance Director is authorized and directed to apply for ratings on the Bonds, if necessary, and pay any post closing filing fees required by Act 34 to the Michigan Department of Treasury or other specified agency, from legally available funds.

Section 902. Continuing Disclosure Undertaking. The City shall enter into a continuing disclosure undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") for the benefit of the MFA and the holders and beneficial owners of the MFA Bonds in connection with the delivery of the Bonds as to which the Rule is applicable, as more specifically set forth in Exhibit D hereto (the "Undertaking"); provided, however, that the terms of the Undertaking are subject to completion and modification prior to delivery of the Bonds by the Finance Director to such extent as the Finance Director shall deem necessary to comply with law or market requirements. The Finance Director is authorized to execute and deliver the Undertaking after completion and modification as provided in this Order and the Supplemental Order.

Section 903. Delegation of City to, and Authorization of Actions of the Mayor and the Finance Director. (a) Prior to the delivery date for the Bonds, the Finance Director may cause the preparation and approve the form and distribution of City disclosure, if necessary, for any Preliminary Official Statement or Official Statement of the MFA and offering materials to be used in conjunction with the transfer of the Municipal Obligations to the MFA in form and substance reasonably acceptable to the Bond Insurers, and the issuance of the MFA Bonds, and the Mayor or Finance Director shall deem the City's disclosure "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

(b) The Finance Director is hereby authorized and directed to do and perform any and all acts and things with respect to the Bonds which are necessary and appropriate to carry into effect, consistent with this Order, the authorizations therein and herein contained, including without limitation, the securing of ratings by bond rating agencies, if cost effective, the negotiation for and acquisition of bond insurance and/or other credit enhancement, if any, to further secure the Bonds or any portions thereof, the acquisition of an irrevocable surety bond to fulfill the City's obligation to fund any reserve account, the printing of the Bonds and the incurring and paying of reasonable fees, costs and expenses incidental to the foregoing and other costs of issuance of the Bonds including, but not limited to fees and expenses of bond counsel, financial advisors, accountants and others, from Bond proceeds or other available funds, for and on behalf of the City.

(c) Except as otherwise provided herein, all determinations and decisions of the Finance Director with respect to the issuance and sale of the Bonds as permitted or required by this Order shall be confirmed by the Authorized Officer in a Supplemental Order or Supplemental Orders, and such confirmations shall constitute determinations that any conditions precedent to such determinations and decisions of the Authorized Officer have been fulfilled.

Section 904. Act 34 Approval of the Bonds. The Bonds shall neither be issued nor delivered unless and only so long as the issuance of the Bonds as provided herein shall have been authorized and approved in accordance with the applicable provisions of Act 34.

Section 905. Approving Legal Opinions with Respect to the Bonds. Transfer of the Bonds to the MFA shall be conditioned upon receiving, at the time of delivery, the approving opinion of Bond Counsel, approving legality of the Bonds and, with respect to Bonds determined by the Finance Director to be issued on a tax-exempt basis, the exclusion from gross income of the interest paid thereon from federal and State income taxation only.

Section 906. Negotiated Transaction. (a) Pursuant to Section 309(1) of Act 34 the Emergency Manager determines to negotiate the delivery of the Bonds to the MFA in consideration for the transfer by the City to the MFA of the Bonds, as provided in the Purchase Contract approved by the Finance Director within the parameters established hereby, and confirmed by the Finance Director in the Supplemental Order. The reason for choosing a negotiated transaction instead of a competitive sale is that the terms of the Plan of Adjustment and the UTGO Settlement Agreement require the City to secure the payment of the Bonds with Distributable Aid under the terms of Act 227 which may only be accomplished by a delivery of the Bonds to the MFA. The negotiated transaction will allow the Municipal Obligations to be transferred to the MFA in consideration for the MFA Bonds to successfully implement a portion of the Plan of Adjustment.

(b) Subject to the foregoing, the Purchase Contract shall be dated the date of delivery of the Bonds. The Finance Director is hereby authorized and directed to execute the Purchase Contract for and on behalf of the City.

Section 907. Delivery of Bonds. Subject to the approval of the Supplemental Order, the Finance Director is hereby authorized to deliver the Municipal Obligations to the MFA upon the issuance and delivery of the MFA Bonds in consideration therefor.

Section 908. Official Statement. The Finance Director is hereby authorized to execute the Official Statement or other offering materials with respect to the Bonds in the form approved by him with such changes as the Finance Director may authorize. Circulation of the Preliminary Official Statement, if any, or other preliminary offering materials is hereby approved.

Section 909. Appointment of Bond Counsel; Engagement of Other Parties. The appointment by the Emergency Manager of the law firm of Miller, Canfield, Paddock and Stone, P.L.C. of Detroit, Michigan, as Bond Counsel for the Bonds is hereby ratified and confirmed, notwithstanding the periodic representation by Miller, Canfield, Paddock and Stone, P.L.C., in unrelated matters of other parties and potential parties to the issuance of the Bonds. The fees and expenses of Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel and other accumulated bond related fees and expenses shall be payable as a cost of issuance from available funds in accordance with the agreement of such firm on file with the Emergency Manager.

Section 910. Parties in Interest. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Master Trustee, the MFA, the holders of the Bonds, the holders of the MFA Bonds, the Bond Insurers, and the Dissenting Bond Insurer any right, remedy or claim under or by reason of this Order or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Order contained by and on behalf of the City, or the MFA shall be for the sole and exclusive benefit of the City and the MFA.

Section 911. No Recourse Under Order. All covenants, agreements and obligations of the City contained in this Order shall be deemed to be the covenants, agreements and obligations of the City and not of any councilperson, member, officer or employee of the City in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Order against any councilperson, member,

officer or employee of the City or any person executing the Bonds in his or her official individual capacity.

Section 912. Severability. If any one or more sections, clauses or provisions of this Order shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions hereof.

Section 913. Cover Page, Table of Contents and Article and Section Headings. The cover page, table of contents and Article and Section headings hereof are solely for convenience of reference and do not constitute a part of this Order, and none of them shall affect its meaning, construction or effect.

Section 914. Conflict. All resolutions or parts of resolutions or other proceedings of the City in conflict herewith shall be and the same hereby are repealed insofar as such conflict exists.

Section 915. Governing Law and Jurisdiction. This Order shall be governed by and construed in accordance with the laws of the State.

Section 916. Order and Supplemental Order are a Contract. The provisions of this Order and the Supplemental Order shall constitute a contract among the City, the MFA, the holders of the Bonds and the Bond Insurers.

Section 917. Effective Date. This Order shall take effect immediately upon its adoption by the Council.

Section 918. Notices. All notices and other communications hereunder shall be in writing and given by United States certified or registered mail, expedited courier overnight delivery service or by other means (including facsimile transmission) that provides a written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed to the address set forth below or to such other address as any of the below persons shall specify to the other persons:

If to the City, to:

City of Detroit
Finance Department
1200 Coleman A. Young Municipal Center
Detroit, Michigan 48226
Attention: Finance Director

If to the Master Trustee, to:

U.S. Bank National Association
535 Griswold, Suite 550 Buhl Bldg.
Detroit, MI 48226
Attention: Corporate Trust Dept.

If to the MFA, to:

Michigan Finance Authority
Austin Building, 1st Floor
430 W. Allegan
Lansing, MI 48922

If to the Bond Insurers to:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Surveillance Department and General
Counsel's Office

Assured Guaranty Municipal Corp and Assured
Guaranty Corp.
31 West 52nd Street
New York, NY 10019
Attention: Kevin J. Lyons
Attention: Terence Workman

National Public Finance Guarantee Corporation
113 King Street
Armonk, NY 10504
Attention: Kenneth Epstein and William J. Rizzo

EXHIBIT A

OUTSTANDING PRIOR UTGO BONDS

13

13

* Subject

UTGO Series Prior Bonds - Debt Service

Maturity Date	Rate	Principal	Insurer	Interest												Total Principal & Interest		
				10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest
1999-A																		
10/1/21	5.250%	\$2,850,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,999,625.00
4/1/15	5.000%	\$2,995,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,294,500.00
4/1/16	5.000%	\$3,145,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,616,750.00
4/1/17	5.000%	\$3,305,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,966,000.00
4/1/18	5.000%	\$3,470,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,337,500.00
4/1/19	5.000%	\$15,765,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,449,375.00
4/1/21	5.000%	\$15,765,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,214,375.00
2001-A(1)																		
4/1/15	5.375%	\$5,940,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,259,275.00
4/1/16	5.375%	\$6,260,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,932,950.00
4/1/17	5.375%	\$6,600,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,064,250.00
4/1/18	5.375%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,010,000.00
4/1/19	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,500,000.00
4/1/20	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,200,000.00
4/1/21	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18,900,000.00
4/1/21	5.000%	\$74,800,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,666,475.00
4/1/21	5.125%	\$3,240,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,402,350.00
4/1/22	5.125%	\$3,405,000.00	NPFG	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$4,801,050.00
4/1/22	5.125%	\$6,645,000.00	NPFG	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$87,253.13	\$9,203,400.00
2003-A																		
4/1/15	4.000%	\$300,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$312,000.00
4/1/16	5.250%	\$2,550,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,683,875.00
4/1/17	5.250%	\$2,995,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,309,475.00
4/1/18	5.250%	\$3,150,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,646,125.00
4/1/19	5.250%	\$3,315,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,011,150.00
4/1/20	5.250%	\$3,490,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,066,125.00
4/1/21	5.250%	\$3,675,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,175,125.00
4/1/22	5.250%	\$3,860,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,278,550.00
4/1/23	5.250%	\$4,045,000.00	Syncora	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$11,562.50	\$4,380,000.00
4/1/24	5.250%	\$4,230,000.00	Syncora	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$93,581.25	\$4,573,500.00
4/1/25	5.250%	\$4,415,000.00	Syncora	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	\$4,708,125.00
4/1/26	5.250%	\$4,600,000.00	Syncora	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	\$4,833,375.00
4/1/27	5.250%	\$4,785,000.00	Syncora	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$5,006,000.00
4/1/28	5.250%	\$4,970,000.00	Syncora	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$5,006,000.00
2004-A(1)																		
4/1/19	5.250%	\$4,500,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,681,250.00
4/1/20	4.250%	\$185,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$232,175.00
4/1/21	5.250%	\$6,085,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,001,775.00
4/1/22	5.250%	\$6,600,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,840,600.00
4/1/23	5.250%	\$7,115,000.00	Ambac	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$181,912.50	\$10,189,700.00
4/1/24	5.250%	\$7,640,000.00	Ambac	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	\$11,461,000.00
4/1/25	5.250%	\$8,165,000.00	Ambac	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	\$10,372,500.00
4/1/26	5.250%	\$8,690,000.00	Ambac	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$10,583,750.00
4/1/27	5.250%	\$9,215,000.00	Ambac	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$10,795,000.00
4/1/28	5.250%	\$9,740,000.00	Ambac	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$570,917.50	\$11,461,000.00
4/1/29	5.250%	\$10,265,000.00	Ambac	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$389,005.00	\$12,124,375.00
4/1/30	5.250%	\$10,790,000.00	Ambac	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$107,531.25	\$12,969,375.00
4/1/31	5.250%	\$11,315,000.00	Ambac	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$212,675.00	\$13,712,000.00
4/1/32	5.250%	\$11,840,000.00	Ambac	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$33,675.00	\$14,118,500.00
4/1/33	5.250%	\$12,365,000.00	Ambac	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$185,000.00	\$15,063,000.00
4/1/34	5.250%	\$12,890,000.00	Ambac	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$149,300.00	\$15,912,375.00
4/1/35	5.250%	\$13,415,000.00	Ambac	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$624,375.00	\$16,757,125.00
4/1/36	5.250%	\$13,940,000.00	Ambac	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$1,311,187.50	\$18,066,187.50
4/1/37	5.250%	\$14,465,000.00	Ambac	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$8,740,287.50	\$20,415,287.50
4/1/38	5.250%	\$14,990,000.00	Ambac	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$1,181,250.00	\$18,181,250.00
4/1/39	5.250%	\$15,515,000.00	Ambac	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$47,175.00	\$18,702,500.00
4/1/40	5.250%	\$16,040,000.00	Ambac	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$1,916,775.00	\$20,916,775.00
4/1/41	5.250%	\$16,565,000.00	Ambac	\$2,310,000.00	\$2,310,000.00	\$2,310,000.00	\$2,310,000.00	\$2,310,000.										

UTGO Series Prior Bonds - Debt Service

[illegible]

UTGO Series Prior Bonds - Debt Service

Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)										Issuance: 2008-A									
CUSIP					CUSIP					CUSIP					CUSIP				
251093ZK1					251093N63					251093N55					251093N63				
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest				Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest			
10/1/14	Ambac	6/30/15	-	\$575,000.00	5.240%	\$15,065.00				10/1/14	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/15	Ambac	6/30/15	\$155,000.00	\$420,000.00	5.240%	\$15,065.00				4/1/15	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/15	Ambac	6/30/16	-	\$420,000.00	5.240%	\$11,004.00				10/1/15	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/16	Ambac	6/30/16	\$165,000.00	\$255,000.00	5.240%	\$11,004.00				4/1/16	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/16	Ambac	6/30/17	-	\$255,000.00	5.240%	\$6,681.00				10/1/16	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/17	Ambac	6/30/17	\$170,000.00	\$85,000.00	5.240%	\$6,681.00				4/1/17	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/17	Ambac	6/30/18	-	\$85,000.00	5.240%	\$2,227.00				10/1/17	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/18	Ambac	6/30/18	\$85,000.00	-	5.240%	\$2,227.00				4/1/18	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00			
Total						\$69,954.00				Total						\$12,548,250.00			
						\$575,000.00										\$19,980,000.00			
Issuance: 2008-A																			
CUSIP					CUSIP					CUSIP					CUSIP				
251093N55					251093N55					251093N55					251093N55				
Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest				Date	Insurer	Fiscal Year	Mandatory Redemption Amounts	Outstanding	Rate	Interest			
10/1/14	Assured	6/30/15	-	\$8,620,000.00	5.000%	\$215,500.00				10/1/14	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/15	Assured	6/30/15	-	\$8,620,000.00	5.000%	\$215,500.00				4/1/15	Assured	6/30/15	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/15	Assured	6/30/16	-	\$8,620,000.00	5.000%	\$215,500.00				10/1/15	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/16	Assured	6/30/16	-	\$8,620,000.00	5.000%	\$215,500.00				4/1/16	Assured	6/30/16	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/16	Assured	6/30/17	-	\$8,620,000.00	5.000%	\$215,500.00				10/1/16	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/17	Assured	6/30/17	-	\$8,620,000.00	5.000%	\$215,500.00				4/1/17	Assured	6/30/17	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/17	Assured	6/30/18	-	\$8,620,000.00	5.000%	\$215,500.00				10/1/17	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/18	Assured	6/30/18	-	\$8,620,000.00	5.000%	\$215,500.00				4/1/18	Assured	6/30/18	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/18	Assured	6/30/19	-	\$8,620,000.00	5.000%	\$215,500.00				10/1/18	Assured	6/30/19	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/19	Assured	6/30/19	-	\$8,620,000.00	5.000%	\$215,500.00				4/1/19	Assured	6/30/19	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/19	Assured	6/30/20	-	\$8,620,000.00	5.000%	\$215,500.00				10/1/19	Assured	6/30/20	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/20	Assured	6/30/20	-	\$8,620,000.00	5.000%	\$215,500.00				4/1/20	Assured	6/30/20	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/20	Assured	6/30/21	-	\$8,620,000.00	5.000%	\$215,500.00				10/1/20	Assured	6/30/21	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/21	Assured	6/30/21	-	\$8,620,000.00	5.000%	\$215,500.00				4/1/21	Assured	6/30/21	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/21	Assured	6/30/22	-	\$8,620,000.00	5.000%	\$215,500.00				10/1/21	Assured	6/30/22	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/22	Assured	6/30/22	-	\$8,620,000.00	5.000%	\$215,500.00				4/1/22	Assured	6/30/22	-	\$19,980,000.00	5.000%	\$499,500.00			
10/1/2022	Assured	6/30/23	-	\$8,620,000.00	5.000%	\$215,500.00				10/1/2022	Assured	6/30/23	-	\$19,980,000.00	5.000%	\$499,500.00			
4/1/2023	Assured	6/30/23	\$4,205,000.00	\$4,415,000.00	5.000%	\$215,500.00				4/1/2023	Assured	6/30/23	\$4,205,000.00	\$4,415,000.00	5.000%	\$215,500.00			
10/1/2023	Assured	6/30/24	-	\$4,415,000.00	5.000%	\$110,375.00				10/1/2023	Assured	6/30/24	-	\$4,415,000.00	5.000%	\$110,375.00			
4/1/2024	Assured	6/30/24	\$4,415,000.00	-	5.000%	\$110,375.00				4/1/2024	Assured	6/30/24	\$4,415,000.00	-	5.000%	\$110,375.00			
Total						\$4,099,750.00				Total						\$8,620,000.00			
						\$8,620,000.00										\$8,620,000.00			

EXHIBIT B

RESTRUCTURED UTGO BONDS AND MUNICIPAL OBLIGATIONS

[including break out of subseries of Municipal Obligations as between BHs and Insurers]

Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

[illegible]

* Subject to Mandatory Redemption

Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

[illegible]

Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

[illegible]

* Subject to Mandatory Redemption

Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	12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Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)													Issuance: 2008-A												
CUSIP 251093ZX1						Mandatory Redemption Amounts							CUSIP 251093N63						Mandatory Redemption Amounts						
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Ambac	6/30/15	-	\$485,875.00	5.240%	\$12,729.93	10/1/14	Assured	6/30/15	-	\$16,883,100.00	5.000%	\$422,077.50												
4/1/15	Ambac	6/30/15	\$130,975.00	\$354,900.00	5.240%	\$12,729.93	4/1/15	Assured	6/30/15	-	\$16,883,100.00	5.000%	\$422,077.50												
10/1/15	Ambac	6/30/16	-	\$354,900.00	5.240%	\$9,298.38	10/1/15	Assured	6/30/16	-	\$16,883,100.00	5.000%	\$422,077.50												
4/1/16	Ambac	6/30/16	\$139,425.00	\$215,475.00	5.240%	\$9,298.38	4/1/16	Assured	6/30/16	-	\$16,883,100.00	5.000%	\$422,077.50												
10/1/16	Ambac	6/30/17	-	\$215,475.00	5.240%	\$5,645.45	10/1/16	Assured	6/30/17	-	\$16,883,100.00	5.000%	\$422,077.50												
4/1/17	Ambac	6/30/17	\$143,650.00	\$71,825.00	5.240%	\$5,645.45	4/1/17	Assured	6/30/17	-	\$16,883,100.00	5.000%	\$422,077.50												
10/1/17	Ambac	6/30/18	-	\$71,825.00	5.240%	\$1,881.82	10/1/17	Assured	6/30/18	-	\$16,883,100.00	5.000%	\$422,077.50												
4/1/18	Ambac	6/30/18	\$71,825.00	-	5.240%	\$1,881.82	4/1/18	Assured	6/30/18	-	\$16,883,100.00	5.000%	\$422,077.50												
Total						\$59,111.13	Total						\$16,883,100.00	\$10,603,271.25											
Issuance: 2008-A													Issuance: 2008-A												
CUSIP 251093N55						Mandatory Redemption Amounts							CUSIP 251093N55						Mandatory Redemption Amounts						
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Assured	6/30/15	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/2022	Assured	6/30/23	-	\$16,883,100.00	5.000%	\$422,077.50												
4/1/15	Assured	6/30/15	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/2023	Assured	6/30/23	-	\$16,883,100.00	5.000%	\$422,077.50												
10/1/15	Assured	6/30/16	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/2023	Assured	6/30/24	-	\$16,883,100.00	5.000%	\$422,077.50												
4/1/16	Assured	6/30/16	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/2024	Assured	6/30/24	-	\$16,883,100.00	5.000%	\$422,077.50												
10/1/16	Assured	6/30/17	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/2024	Assured	6/30/25	-	\$16,883,100.00	5.000%	\$422,077.50												
4/1/17	Assured	6/30/17	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/2025	Assured	6/30/25	\$3,916,575.00	\$12,966,525.00	5.000%	\$422,077.50												
10/1/17	Assured	6/30/18	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/2025	Assured	6/30/26	-	\$12,966,525.00	5.000%	\$324,163.13												
4/1/18	Assured	6/30/18	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/2026	Assured	6/30/26	\$4,115,150.00	\$8,851,375.00	5.000%	\$324,163.13												
10/1/18	Assured	6/30/19	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/2026	Assured	6/30/27	-	\$8,851,375.00	5.000%	\$221,284.38												
4/1/19	Assured	6/30/19	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/2027	Assured	6/30/27	\$4,317,950.00	\$4,533,425.00	5.000%	\$221,284.38												
10/1/19	Assured	6/30/20	-	\$7,283,900.00	5.000%	\$182,097.50	10/1/2027	Assured	6/30/28	-	\$4,533,425.00	5.000%	\$113,335.63												
4/1/20	Assured	6/30/20	-	\$7,283,900.00	5.000%	\$182,097.50	4/1/2028	Assured	6/30/28	\$4,533,425.00	-	5.000%	\$113,335.63												
10/1/20	Assured	6/30/21	-	\$7,283,900.00	5.000%	\$182,097.50	Total			\$16,883,100.00			\$10,603,271.25												
4/1/21	Assured	6/30/21	-	\$7,283,900.00	5.000%	\$182,097.50																			
10/1/21	Assured	6/30/22	-	\$7,283,900.00	5.000%	\$182,097.50																			
4/1/22	Assured	6/30/22	-	\$7,283,900.00	5.000%	\$182,097.50																			
10/1/22	Assured	6/30/23	-	\$7,283,900.00	5.000%	\$182,097.50																			
4/1/23	Assured	6/30/23	-	\$7,283,900.00	5.000%	\$182,097.50																			
10/1/23	Assured	6/30/24	\$3,553,225.00	\$3,730,675.00	5.000%	\$182,097.50																			
10/1/2023	Assured	6/30/24	-	\$3,730,675.00	5.000%	\$93,266.88																			
4/1/2024	Assured	6/30/24	-	\$3,730,675.00	5.000%	\$93,266.88																			
Total						\$3,464,288.75	Total						\$16,883,100.00	\$10,603,271.25											

Reinstated to Insurers: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

2003SP	2003A	2003B	2003C	2003D	2003E	2003F	2003G	2003H	2003I	2003J	2003K	2003L	2003M	2003N	2003O	2003P	2003Q	2003R	2003S	2003T	2003U	2003V	2003W	2003X	2003Y	2003Z	2003AA	2003AB	2003AC	2003AD	2003AE	2003AF	2003AG	2003AH	2003AI	2003AJ	2003AK	2003AL	2003AM	2003AN	2003AO	2003AP	2003AQ	2003AR	2003AS	2003AT	2003AU	2003AV	2003AW	2003AX	2003AY	2003AZ	2003BA	2003BB	2003BC	2003BD	2003BE	2003BF	2003BG	2003BH	2003BI	2003BJ	2003BK	2003BL	2003BM	2003BN	2003BO	2003BP	2003BQ	2003BR	2003BS	2003BT	2003BU	2003BV	2003BW	2003BX	2003BY	2003BZ	2003CA	2003CB	2003CC	2003CD	2003CE	2003CF	2003CG	2003CH	2003CI	2003CJ	2003CK	2003CL	2003CM	2003CN	2003CO	2003CP	2003CQ	2003CR	2003CS	2003CT	2003CU	2003CV	2003CW	2003CX	2003CY	2003CZ	2003DA	2003DB	2003DC	2003DD	2003DE	2003DF	2003DG	2003DH	2003DI	2003DJ	2003DK	2003DL	2003DM	2003DN	2003DO	2003DP	2003DQ	2003DR	2003DS	2003DT	2003DU	2003DV	2003DW	2003DX	2003DY	2003DZ	2003EA	2003EB	2003EC	2003ED	2003EE	2003EF	2003EG	2003EH	2003EI	2003EJ	2003EK	2003EL	2003EM	2003EN	2003EO	2003EP	2003EQ	2003ER	2003ES	2003ET	2003EU	2003EV	2003EW	2003EX	2003EY	2003EZ	2003FA	2003FB	2003FC	2003FD	2003FE	2003FF	2003FG	2003FH	2003FI	2003FJ	2003FK	2003FL	2003FM	2003FN	2003FO	2003FP	2003FQ	2003FR	2003FS	2003FT	2003FU	2003FV	2003FW	2003FX	2003FY	2003FZ	2003GA	2003GB	2003GC	2003GD	2003GE	2003GF	2003GG	2003GH	2003GI	2003GJ	2003GK	2003GL	2003GM	2003GN	2003GO	2003GP	2003GQ	2003GR	2003GS	2003GT	2003GU	2003GV	2003GW	2003GX	2003GY	2003GZ	2003HA	2003HB	2003HC	2003HD	2003HE	2003HF	2003HG	2003HH	2003HI	2003HJ	2003HK	2003HL	2003HM	2003HN	2003HO	2003HP	2003HQ	2003HR	2003HS	2003HT	2003HU	2003HV	2003HW	2003HX	2003HY	2003HZ	2003IA	2003IB	2003IC	2003ID	2003IE	2003IF	2003IG	2003IH	2003II	2003IJ	2003IK	2003IL	2003IM	2003IN	2003IO	2003IP	2003IQ	2003IR	2003IS	2003IT	2003IU	2003IV	2003IW	2003IX	2003IY	2003IZ	2003JA	2003JB	2003JC	2003JD	2003JE	2003JF	2003JG	2003JH	2003JI	2003JJ	2003JK	2003JL	2003JM	2003JN	2003JO	2003JP	2003JQ	2003JR	2003JS	2003JT	2003JU	2003JV	2003JW	2003JX	2003JY	2003JZ	2003KA	2003KB	2003KC	2003KD	2003KE	2003KF	2003KG	2003KH	2003KI	2003KJ	2003KK	2003KL	2003KM	2003KN	2003KO	2003KP	2003KQ	2003KR	2003KS	2003KT	2003KU	2003KV	2003KW	2003KX	2003KY	2003KZ	2003LA	2003LB	2003LC	2003LD	2003LE	2003LF	2003LG	2003LH	2003LI	2003LJ	2003LK	2003LM	2003LN	2003LO	2003LP	2003LQ	2003LR	2003LS	2003LT	2003LU	2003LV	2003LW	2003LX	2003LY	2003LZ	2003MA	2003MB	2003MC	2003MD	2003ME	2003MF	2003MG	2003MH	2003MI	2003MJ	2003MK	2003ML	2003MN	2003MO	2003MP	2003MQ	2003MR	2003MS	2003MT	2003MU	2003MV	2003MW	2003MX	2003MY	2003MZ	2003NA	2003NB	2003NC	2003ND	2003NE	2003NF	2003NG	2003NH	2003NI	2003NJ	2003NK	2003NL	2003NM	2003NO	2003NP	2003NQ	2003NR	2003NS	2003NT	2003NU	2003NV	2003NW	2003NX	2003NY	2003NZ	2003OA	2003OB	2003OC	2003OD	2003OE	2003OF	2003OG	2003OH	2003OI	2003OJ	2003OK	2003OL	2003OM	2003ON	2003OO	2003OP	2003
Holder	Insurer	Principal	Rate	Maturity Date	Beneficial	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	Interest	4/1/18	10/1/18	4/1/19	10/1/19	4/1/20	10/1/20	4/1/21																																																																																																																																																																																																																																																																																																																																																																																																
2003SP	Assured	\$68,480.00	5.000%	4/1/15	Assured	\$1,795.50	\$1,795.50	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003A	Assured	\$71,880.00	5.250%	4/1/16	Assured	\$1,797.00	\$1,797.00	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003B	Assured	\$75,880.00	5.000%	4/1/17	Assured	\$1,983.00	\$1,983.00	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003C	Assured	\$93,320.00	5.000%	4/1/18	Assured	\$2,082.00	\$2,082.00	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003D	Assured	\$378,360.00	5.000%	4/1/19	Assured	\$9,544.50	\$7,749.00	\$1,795.50	\$5,952.00	\$4,065.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00	\$2,082.00																																																																																																																																																																																																																																																																																																																																																																																																
2003E	Assured	\$19,851.00	5.375%	4/1/15	NPFG	\$533.50	\$533.50	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003F	Assured	\$20,921.00	5.375%	4/1/16	NPFG	\$562.25	\$562.25	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003G	Assured	\$22,057.00	5.375%	4/1/17	NPFG	\$592.78	\$592.78	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003H	Assured	\$46,787.00	5.375%	4/1/18	NPFG	\$1,257.40	\$1,257.40	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003I	Assured	\$46,787.00	5.000%	4/1/19	NPFG	\$1,169.68	\$1,169.68	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003J	Assured	\$46,787.00	5.000%	4/1/20	NPFG	\$1,169.68	\$1,169.68	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003K	Assured	\$46,787.00	5.000%	4/1/21	NPFG	\$1,169.68	\$1,169.68	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003L	Assured	\$122,709.00	5.375%	4/1/15	NPFG	\$3,297.80	\$3,297.80	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003M	Assured	\$136,343.00	5.375%	4/1/16	NPFG	\$3,475.45	\$3,475.45	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003N	Assured	\$289,213.00	5.375%	4/1/17	NPFG	\$7,772.60	\$7,772.60	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003O	Assured	\$289,213.00	5.000%	4/1/18	NPFG	\$7,230.33	\$7,230.33	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003P	Assured	\$289,213.00	5.000%	4/1/19	NPFG	\$7,230.33	\$7,230.33	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003Q	Assured	\$289,213.00	5.000%	4/1/20	NPFG	\$7,230.33	\$7,230.33	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003R	Assured	\$179,520.00	5.000%	4/1/21	NPFG	\$46,356.00	\$42,524.70	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33																																																																																																																																																																																																																																																																																																																																																																																																
2003S	Assured	\$10,828.00	5.125%	4/1/21	NPFG	\$277.47	\$277.47	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003T	Assured	\$11,379.00	5.125%	4/1/22	NPFG	\$291.59	\$291.59	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003U	Assured	\$66,332.00	5.125%	4/1/21	NPFG	\$1,715.13	\$1,715.13	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003V	Assured	\$70,341.00	5.125%	4/1/22	NPFG	\$1,802.49	\$1,802.49	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003W	Assured	\$159,480.00	5.125%	4/1/22	NPFG	\$4,086.68	\$4,086.68	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003X	Assured	\$450.00	4.000%	4/1/15	Syncoa	\$9.00	\$9.00	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003Y	Assured	\$3,822.00	5.250%	4/1/16	Syncoa	\$100.33	\$100.33	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003Z	Assured	\$4,489.00	5.250%	4/1/17	Syncoa	\$117.84	\$117.84	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AA	Assured	\$4,722.00	5.250%	4/1/18	Syncoa	\$123.95	\$123.95	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AB	Assured	\$4,669.00	5.250%	4/1/19	Syncoa	\$130.44	\$130.44	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AC	Assured	\$5,231.00	5.250%	4/1/20	Syncoa	\$137.31	\$137.31	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AD	Assured	\$7,439.00	4.500%	4/1/20	Syncoa	\$16.85	\$16.85	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AE	Assured	\$5,786.00	5.250%	4/1/21	Syncoa	\$124.92	\$124.92	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AF	Assured	\$5,786.00	4.625%	4/1/22	Syncoa	\$151.88	\$151.88	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AG	Assured	\$5,344.00	4.250%	4/1/23	Syncoa	\$151.88	\$151.88	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AH	Assured	\$2,248.00	4.625%	4/1/23	Syncoa	\$51.99	\$51.99	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AI	Assured	\$4,160.00	5.250%	4/1/23	Syncoa	\$109.20	\$109.20	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AJ	Assured	\$7,990.00	4.150%	4/1/15	Syncoa	\$209.74	\$209.74	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AK	Assured	\$1,384.00	5.250%	4/1/16	Syncoa	\$246.33	\$246.33	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AL	Assured	\$1,870.00	5.250%	4/1/17	Syncoa	\$259.09	\$259.09	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AM	Assured	\$10,387.00	5.250%	4/1/18	Syncoa	\$272.66	\$272.66	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AN	Assured	\$10,935.00	5.250%	4/1/19	Syncoa	\$287.04	\$287.04	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AO	Assured	\$1,567.00	4.500%	4/1/20	Syncoa	\$35.26	\$35.26	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AP	Assured	\$9,948.00	5.250%	4/1/20	Syncoa	\$261.14	\$261.14	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AQ	Assured	\$12,094.00	5.250%	4/1/21	Syncoa	\$317.47	\$317.47	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AR	Assured	\$1,566.00	4.625%	4/1/22	Syncoa	\$36.21	\$36.21	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AS	Assured	\$11,170.00	5.250%	4/1/23	Syncoa	\$293.21	\$293.21	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AT	Assured	\$4,700.00	4.250%	4/1/23	Syncoa	\$108.69	\$108.69	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AU	Assured	\$8,094.00	5.250%	4/1/23	Syncoa	\$228.22	\$228.22	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AV	Assured	\$5,810.00	4.000%	4/1/15	Syncoa	\$116.20	\$116.20	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AW	Assured	\$4,388.00	5.250%	4/1/16	Syncoa	\$1,296.44	\$1,296.44	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AX	Assured	\$58,007.00	5.250%	4/1/17	Syncoa	\$1,522.68	\$1,522.68	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
2003AY	Assured	\$61,008.00	5.250%	4/1/18	Syncoa	\$1,601.46	\$1,601.46	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																
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Reinstated to Insurers: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

[illegible]

Reinstated to Insurers: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

UTGO Series	Maturity Date	Rate	Principal	Insurer	Beneficial Holder	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28	Total Interest	Principal & Interest
UTGO 2001-A																					
251093X3P0	4/1/15	5.250%	\$68,400.00	Assured	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,591.00	\$71,991.00
251093X3M3	4/1/16	5.000%	\$71,880.00	Assured	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$7,188.00	\$79,068.00
251093X3S1	4/1/17	5.000%	\$75,480.00	Assured	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,322.00	\$86,802.00
251093X3P6	4/1/18	5.000%	\$79,320.00	Assured	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$15,864.00	\$95,184.00
251093X3S2	4/1/19	5.000%	\$83,280.00	Assured	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$20,820.00	\$104,100.00
						-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$58,785.00	\$437,145.00
UTGO 2001-A(1)																					
251093X3U6	4/1/15	5.375%	\$19,851.00	NPFG	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,066.99	\$20,917.99
251093X3V3	4/1/16	5.375%	\$20,921.00	NPFG	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,249.01	\$23,170.01
251093X3V1	4/1/17	5.375%	\$22,057.00	NPFG	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,556.69	\$25,613.69
251093X3V9	4/1/18	5.375%	\$46,787.00	NPFG	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$10,059.21	\$56,846.21
251093X3V7	4/1/19	5.000%	\$46,787.00	NPFG	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$11,696.75	\$58,483.75
251093X3V2	4/1/20	5.000%	\$46,787.00	NPFG	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$14,036.10	\$60,823.10
251093X3V0	4/1/21	5.000%	\$46,787.00	NPFG	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$16,375.45	\$63,162.45
251093X3U6	4/1/15	5.375%	\$122,709.00	NPFG	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,595.61	\$129,304.61
251093X3V3	4/1/16	5.375%	\$129,319.00	NPFG	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$13,901.79	\$143,220.79
251093X3V1	4/1/17	5.375%	\$136,543.00	NPFG	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$21,985.31	\$158,528.31
251093X3V9	4/1/18	5.375%	\$289,213.00	NPFG	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$62,180.80	\$351,393.80
251093X3V7	4/1/19	5.000%	\$289,213.00	NPFG	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$72,303.25	\$361,516.25
251093X3V2	4/1/20	5.000%	\$289,213.00	NPFG	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$86,763.90	\$375,976.90
251093X3V0	4/1/21	5.000%	\$289,213.00	NPFG	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$101,224.55	\$390,437.55
						-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$423,995.40	\$2,219,195.40
UTGO 2002																					
251093X3V8	4/1/21	5.125%	\$10,828.00	NPFG	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,884.55	\$14,712.55
251093X3W6	4/1/22	5.125%	\$11,579.00	NPFG	Ambac	\$291.59	\$291.59	-	-	-	-	-	-	-	-	-	-	-	-	\$4,665.39	\$16,044.39
251093X3W6	4/1/21	5.125%	\$66,932.00	NPFG	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$24,011.86	\$90,943.86
251093X3W6	4/1/22	5.125%	\$70,341.00	NPFG	Assured	\$1,802.49	\$1,802.49	-	-	-	-	-	-	-	-	-	-	-	-	\$28,839.81	\$99,180.81
						\$2,094.08	\$2,094.08	-	-	-	-	-	-	-	-	-	-	-	-	\$61,401.60	\$220,881.60
UTGO 2003-A																					
251093X3P0	4/1/15	4.000%	\$450.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$18.00	\$468.00
251093X3Q8	4/1/16	5.250%	\$3,822.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$200.66	\$4,022.66
251093X3R6	4/1/17	5.250%	\$4,489.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$471.35	\$4,960.35
251093X3S4	4/1/18	5.250%	\$4,722.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$743.72	\$5,465.72
251093X3T2	4/1/19	5.250%	\$4,969.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,043.49	\$6,012.49
251093X3U9	4/1/20	5.250%	\$5,231.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,373.14	\$6,604.14
251093X3V7	4/1/21	4.500%	\$7,109.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$202.23	\$951.23
251093X3W5	4/1/22	5.250%	\$4,735.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,499.09	\$6,234.09
251093X3X3	4/1/23	5.250%	\$5,786.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,126.36	\$7,912.36
251093X3Y1	4/1/24	4.625%	\$7,500.00	Syncona	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$277.50	\$1,027.50
251093X3Z8	4/1/25	4.625%	\$5,344.00	Syncona	Syncona	\$17.34	\$17.34	-	-	-	-	-	-	-	-	-	-	-	-	\$2,244.48	\$7,588.48
251093X3A2	4/1/26	4.625%	\$2,248.00	Syncona	Syncona	\$140.28	\$140.28	-	-	-	-	-	-	-	-	-	-	-	-	\$935.73	\$3,183.73
251093X3B0	4/1/27	5.250%	\$2,248.00	Syncona	Syncona	\$51.99	\$51.99	-	-	-	-	-	-	-	-	-	-	-	-	\$1,965.60	\$6,125.60
251093X3C8	4/1/28	5.250%	\$4,160.00	Syncona	Syncona	\$109.20	\$109.20	-	-	-	-	-	-	-	-	-	-	-	-	\$37.60	\$977.60
251093X3D6	4/1/29	4.000%	\$940.00	Syncona	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$419.48	\$849.48
251093X3E4	4/1/30	5.250%	\$7,990.00	Syncona	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$985.32	\$10,369.32
251093X3F2	4/1/31	5.250%	\$9,284.00	Syncona	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,554.53	\$11,424.53
251093X3G0	4/1/32	5.250%	\$9,870.00	Syncona	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,181.27	\$12,568.27
251093X3H8	4/1/33	5.250%	\$10,387.00	Syncona	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,870.44	\$13,805.44
251093X3I6	4/1/34	5.250%	\$10,935.00	Syncona	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$423.09	\$1,990.09
251093X3J4	4/1/35	5.000%	\$1,567.00	Syncona	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,133.62	\$13,081.62
251093X3K2	4/1/36	4.500%	\$9,948.00	Syncona	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,444.55	\$16,538.55
251093X3L0	4/1/37	5.250%	\$12,094.00	Syncona	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$379.42	\$2,145.42
251093X3M8	4/1/38	4.625%	\$1,566.00	Syncona	Ambac	\$36.21	\$36.21	-	-	-	-	-	-	-	-	-	-	-	-	\$4,691.40	\$15,861.40
251093X3N6	4/1/39	5.250%	\$11,170.00	Syncona	Ambac	\$293.21	\$293.21	-	-	-	-	-	-	-	-	-	-	-	-	\$1,956.38	\$6,656.38
251093X3O4	4/1/40	5.250%	\$4,700.00	Syncona	Ambac	\$108.69	\$108.69	-	-	-	-	-	-	-	-	-	-	-	-	\$4,107.92	\$12,801.92
251093X3P2	4/1/41	4.625%	\$8,694.00	Syncona	Ambac	\$228.22	\$228.22	-	-	-	-	-	-	-	-	-	-	-	-	\$232.40	\$6,042.40
251093X3Q0	4/1/42	5.250%	\$5,810.00	Syncona	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,592.87	\$51,980.87
251093X3Q8	4/1/43	4.000%	\$49,388.00	Syncona	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,090.74	\$64,097.74
251093X3R6	4/1/44	5.250%	\$58,007.00	Syncona	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,608.76	\$70,616.76
251093X3S4	4/1/45	5.250%	\$61,008.00	Syncona	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$13,482.84	\$77,486.84
251093X3T2	4/1/46	5.250%	\$64,204.00	Syncona	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$17,743.43	\$85,337.43
251093X3U0	4/1/47	5.250%	\$67,594.00	Syncona	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$19,370.30	\$80,863.30
251093X3V8	4/1/48	5.250%	\$61,493.00	Syncona	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$27,474.30	\$102,234.30
251093X3W6	4/1/49	4.500%	\$61,493.00	Syncona	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,583.08	\$13,267.08
251093X3X4	4/1/50	5.250%	\$74,760.00	Syncona	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$26,999.32	\$98,045.32
251093X3Y2	4/1/51	4.625%	\$69,684.00	Syncona	Assured	\$223.94	\$223.94	-	-	-	-	-	-	-	-	-	-	-	-	\$12,092.90	\$41,144.90
251093X3Z0	4/1/52	5.250%	\$69,684.00	Syncona	Assured	\$1,812.46	\$1,812.46	-	-	-	-	-	-	-	-	-	-	-	-	\$25,354.99	\$79,140.99
251093X3A2	4/1/53	4.625%	\$29,052.00	Syncona	Assured	\$671.83	\$671.83	-	-	-	-	-	-	-	-	-	-	-	-	\$209,766.90	\$99,766.90
251093X3B0	4/1/54	5.250%	\$53,746.00	Syncona	Assured	\$1,410.83	\$1,410.83	-	-	-	-	-	-	-	-	-	-	-	-	\$25,354.99	\$79,140.99
						\$5,104.20	\$5,104.20	\$2,580.75	\$2,580.75	-	-	-	-	-	-	-	-	-	-	\$25,354.99	\$79,140.99

* Subject to Mandatory Redemption

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Reinstated to Insurers: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

[illegible]

EXHIBIT C

STUB UTGO BONDS

UTGO Series STUB Bonds - Debt Service

UTGO Series	STUB	Maturity Date	Rate	Principal	Insurer	10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/19	4/1/20	10/1/20	4/1/21
						Interest													
135538465-1999-A	2510935M3	4/1/15	5.250%	\$373,350.00	Assured	\$9,800.44	\$9,800.44	\$9,808.63	-	-	-	-	-	-	-	-	-	-	-
	2510935N1	4/1/16	5.000%	\$392,345.00	Assured	\$9,808.63	\$9,808.63	\$10,299.88	\$10,299.88	\$10,299.88	\$10,299.88	\$10,299.88	\$10,823.88	\$10,823.88	\$10,823.88	\$10,823.88	\$10,823.88	\$10,823.88	\$10,823.88
	2510935P6	4/1/17	5.000%	\$411,995.00	Assured	\$10,299.88	\$10,299.88	\$10,823.88	\$10,823.88	\$10,823.88	\$10,823.88	\$10,823.88	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25
	2510935Q4	4/1/18	5.000%	\$432,955.00	Assured	\$10,823.88	\$10,823.88	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.25
	2510935R2	4/1/19	5.000%	\$454,370.00	Assured	\$11,364.25	\$11,364.25	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06
	2510935R2	4/1/19	5.000%	\$2,063,215.00	Assured	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06
135538465-2001-A(1)	2510935U6	4/1/15	5.375%	\$778,140.00	NPPG	\$20,912.51	\$20,912.51	\$22,039.11	\$22,039.11	\$22,039.11	\$22,039.11	\$22,039.11	\$22,039.11	\$22,039.11	\$22,039.11	\$22,039.11	\$22,039.11	\$22,039.11	\$22,039.11
	2510935V3	4/1/16	5.375%	\$820,060.00	NPPG	\$22,039.11	\$22,039.11	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13
	2510935V1	4/1/17	5.375%	\$864,000.00	NPPG	\$23,236.13	\$23,236.13	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75
	2510935V9	4/1/18	5.375%	\$1,834,000.00	NPPG	\$24,288.75	\$24,288.75	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00
	2510935V7	4/1/19	5.000%	\$1,834,000.00	NPPG	\$25,850.00	\$25,850.00	\$27,500.00	\$27,500.00	\$27,500.00	\$27,500.00	\$27,500.00	\$27,500.00	\$27,500.00	\$27,500.00	\$27,500.00	\$27,500.00	\$27,500.00	\$27,500.00
	2510935P2	4/1/20	5.000%	\$1,834,000.00	NPPG	\$27,500.00	\$27,500.00	\$29,250.00	\$29,250.00	\$29,250.00	\$29,250.00	\$29,250.00	\$29,250.00	\$29,250.00	\$29,250.00	\$29,250.00	\$29,250.00	\$29,250.00	\$29,250.00
135538465-2002	2510935Q0	4/1/21	5.000%	\$9,796,800.00	NPPG	\$29,250.00	\$29,250.00	\$31,125.00	\$31,125.00	\$31,125.00	\$31,125.00	\$31,125.00	\$31,125.00	\$31,125.00	\$31,125.00	\$31,125.00	\$31,125.00	\$31,125.00	\$31,125.00
	2510935V8	4/1/21	5.125%	\$424,440.00	NPPG	\$10,876.28	\$10,876.28	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16
	2510935W6	4/1/22	5.125%	\$446,055.00	NPPG	\$11,430.16	\$11,430.16	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06
	2510935W6	4/1/22	5.125%	\$870,495.00	NPPG	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06
	2510935X0	4/1/21	5.125%	\$424,440.00	NPPG	\$10,876.28	\$10,876.28	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16	\$11,430.16
	2510935X0	4/1/21	5.125%	\$446,055.00	NPPG	\$11,430.16	\$11,430.16	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06
135538465-2003-A	2510935X0	4/1/15	4.000%	\$39,300.00	Syncora	\$786.00	\$786.00	\$8,768.81	\$8,768.81	\$8,768.81	\$8,768.81	\$8,768.81	\$8,768.81	\$8,768.81	\$8,768.81	\$8,768.81	\$8,768.81	\$8,768.81	\$8,768.81
	2510935X8	4/1/15	5.250%	\$334,050.00	Syncora	\$10,299.06	\$10,299.06	\$10,832.06	\$10,832.06	\$10,832.06	\$10,832.06	\$10,832.06	\$10,832.06	\$10,832.06	\$10,832.06	\$10,832.06	\$10,832.06	\$10,832.06	\$10,832.06
	2510935X6	4/1/16	5.250%	\$392,345.00	Syncora	\$10,832.06	\$10,832.06	\$11,399.46	\$11,399.46	\$11,399.46	\$11,399.46	\$11,399.46	\$11,399.46	\$11,399.46	\$11,399.46	\$11,399.46	\$11,399.46	\$11,399.46	\$11,399.46
	2510935X4	4/1/17	5.250%	\$412,650.00	Syncora	\$11,399.46	\$11,399.46	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06	\$12,007.06
	2510935X2	4/1/18	5.250%	\$434,265.00	Syncora	\$12,007.06	\$12,007.06	\$12,750.00	\$12,750.00	\$12,750.00	\$12,750.00	\$12,750.00	\$12,750.00	\$12,750.00	\$12,750.00	\$12,750.00	\$12,750.00	\$12,750.00	\$12,750.00
	2510935X9	4/1/19	5.250%	\$457,190.00	Syncora	\$12,750.00	\$12,750.00	\$13,546.69	\$13,546.69	\$13,546.69	\$13,546.69	\$13,546.69	\$13,546.69	\$13,546.69	\$13,546.69	\$13,546.69	\$13,546.69	\$13,546.69	\$13,546.69
135538465-2004-A(1)	2510935X7	4/1/20	4.500%	\$65,500.00	Syncora	\$10,918.03	\$10,918.03	\$11,473.75	\$11,473.75	\$11,473.75	\$11,473.75	\$11,473.75	\$11,473.75	\$11,473.75	\$11,473.75	\$11,473.75	\$11,473.75	\$11,473.75	\$11,473.75
	2510935X5	4/1/20	5.250%	\$415,925.00	Syncora	\$13,273.58	\$13,273.58	\$13,830.54	\$13,830.54	\$13,830.54	\$13,830.54	\$13,830.54	\$13,830.54	\$13,830.54	\$13,830.54	\$13,830.54	\$13,830.54	\$13,830.54	\$13,830.54
	2510935X3	4/1/21	5.250%	\$505,660.00	Syncora	\$13,830.54	\$13,830.54	\$14,406.06	\$14,406.06	\$14,406.06	\$14,406.06	\$14,406.06	\$14,406.06	\$14,406.06	\$14,406.06	\$14,406.06	\$14,406.06	\$14,406.06	\$14,406.06
	2510935X1	4/1/22	4.625%	\$65,500.00	Syncora	\$12,259.14	\$12,259.14	\$12,825.14	\$12,825.14	\$12,825.14	\$12,825.14	\$12,825.14	\$12,825.14	\$12,825.14	\$12,825.14	\$12,825.14	\$12,825.14	\$12,825.14	\$12,825.14
	2510935X8	4/1/22	5.250%	\$467,015.00	Syncora	\$14,406.06	\$14,406.06	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
	2510935A2	4/1/23	4.625%	\$106,500.00	Syncora	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53	\$9,542.53
135538465-2004-A(1)	2510935B0	4/1/23	5.250%	\$363,525.00	Syncora	\$107,612.41	\$107,612.41	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59
	2510935B0	4/1/23	5.250%	\$4,149,425.00	Syncora	\$107,612.41	\$107,612.41	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59	\$98,057.59
	2510935Y2	4/1/19	5.250%	\$589,500.00	Ambac	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38
	2510935Y0	4/1/20	4.250%	\$24,235.00	Ambac	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99	\$514.99
	2510935Y7	4/1/20	5.250%	\$797,135.00	Ambac	\$20,924.79	\$20,924.79	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00
	2510935Z1	4/1/21	5.000%	\$864,600.00	Ambac	\$21,615.00	\$21,615.00	\$22,830.54	\$22,830.54	\$22,830.54	\$22,830.54	\$22,830.54	\$22,830.54	\$22,830.54	\$22,830.54	\$22,830.54	\$22,830.54	\$22,830.54	\$22,830.54
135538465-2004-A(1)	2510935Z9	4/1/22	5.250%	\$907,830.00	Ambac	\$22,830.54	\$22,830.54	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75	\$24,288.75
	2510935Z7	4/1/23	4.500%	\$49,125.00	Ambac	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31
	2510935Z5	4/1/23	5.250%	\$906,520.00	Ambac	\$23,796.15	\$23,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15
	2510935Z3	4/1/24	4.600%	\$102,835.00	Ambac	\$23,796.15	\$23,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15	\$24,796.15
	2510935Z0	4/1/24	5.250%	\$902,590.00	Ambac	\$24,796.15	\$24,796.15	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00	\$25,850.00
	2510935Z0	4/1/24	5.250%	\$5,144,370.00	Ambac	\$25,850.00	\$25,850.00	\$27,000.00	\$27,000.00	\$27,000.00	\$27,000.00	\$27,000.00	\$27,000.00	\$27,000.00	\$27,000.00	\$27,000.00	\$27,000.00	\$27,000.00	\$27,000.00

Subject to Mandatory Redemption

13

13